

The debate over reprocessing



South Africa leadershiid



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Survey World Economic and Business Review

## FINANCIAL TIMES

Monday September 21 1992

EUROPE'S BUSINESS NEWSPAPER

## **Swedish parties** budget package

An emergency Swedish economic package was agreed last night by the minority coalition government together with the Social Democratic opposi-tion. The aim is to convince international financial markets that Sweden's currency will not be deval-

Under the proposals there will be sweeping cuts in state benefits and tax increases. The measures will lead to a total reduction in the budget deficit SKr28bn (£2.9bn) next year. Page 22

Fresh Serb offensive: Bosnia's Serb forces stepped up their attempts to gain control of the main routes into the capital Sarajevo as they sought to consolidate their positions before winter. Page 22: UN vote and Sarajevo flights, Page 4

Swedes jailed in trace Three Swedish telephone engineers who strayed into Iraqi territory from Kuwait earlier this month have been jailed for seven years for "illegally" crossing the border with Irao". Swedish foreign minister Margaretha af Uggias said the sentences were "incomprehensi ble and unacceptable".

European Monetary Systems The European Exchange Rate Mechanism's grid starts the week in its newly-emasculated form, following the suspension from the system of both sterling and the Italian lira. A hard core of currencies closely pegged to the D-Mark are at the top of the grid, while the currencies that have been under intense selling pressure (the Spanish peseta, the Danish krone and the French franc) are at the bottom. These two groups have become more polarised with the heavier investment in D-Marks on the foreign exchanges. If that polarisation continues the system may disintegrate. Currencies, Page 33

September 18, 1992 Guilde D-Mark 8.Franc Punt F Franc D Krone Escudo

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band: in practice, currencies in the narrow band cannot rise more than 2.25 per the system. The Spanish peseta and Portuguese escuely operate with 6 per cent fluctuation bands.

Dan-Air morger talks: Davies & Newman Holdings, owner of Dan-Air, UK-based airline. has started preliminary merger discussions with Virgin Atlantic after talks between Dan-Air's parent and British Airways collapsed earlier this month. Page 23

Geraint Evans dies at age of 70



a miner's son who became one of Britain's most successful and best-loved opera singers. died aged 70 after a beart attack at his home in the resort town of Aberaeron. Jeremy Isaacs, general director of the Royal Opera House, called Sir Geraint "one of the greatest artists and ... personalities to sing

at Covent Garden". Obstuary, Page 19 Insurers to merge: Clerical Medical and National Provident Institution, mutually owned

life insurers, are expected to announce a merger creating a company with £11bn in assets under management. Page 23 Islamic initiative: A \$400m (£224.5m) venture

capital fund is planned to make investments accord ing to Islamic doctrine. Page 8:

Terror squad chief goes: Scotland Yard's anti-terrorist branch chief George Churchill-Coleman is to be replaced. Picture, Page 12 Estonian elections Estonia, smallest of the

former Soviet republics, voted for a parliament and president in its first free elections since before the second world war. Page 4 Sudan peace predictions A ceaselire in

Sudan's civil war will be negotiated "very soon", Tiny Rowland, chief executive of international conglomerate Lonrho said. Page 6

Rachel Nickell case: Detectives investigating the murder of Rachel Nickell, the 23-year-old mother stabbed to death on Wimbledon Comm in July, have been given a 36-hour extension by magistrates to question a man arrested on

Georgia ambush: Rebel forces in the separatist Georgian region of Abkhazia ambushed a bus carrying government troops, killing seven and wounding 14 further dampening hopes for a lasting

Safe Endeavour: The US space shuttle Endeavour landed safely at Cape Canaveral, Florida, after completing an eight-day scientific mission for Japan. It was the 50th shuttle mission and the crew included Japan's first professional

## agree emergency France narrowly votes Yes

## Ministry hails Maastricht win

By Our Foreign Staff

France narrowly approved the Maastricht treaty on European country's Interior Ministry shortly after the polls closed last

On a relatively high turn-out, between 69 and 72 per cent, France's three main polling institutes quickly estimated that 51-51.5 per cent had voted for the controversial treaty.

The apparent success for the Yes campaign was immediately hailed by Mr Laurent Fabius, secretary of the ruling Socialist party, as "a victory for democracy and for the president who, in calling the referendum, had taken the initiative for it".

The first reaction to the vote by British ministers was a mix-

**EUROPE AFTER THE VOTE** 

Pages 2 and 3 🖪 Referendum dangers ■ Make your mind up time ■ Bonn supports EMS ■ Lamont's charm offensive

..Page 22 ■ Lex . ■ Bond markets ......Page 26 ■ Currencies ......Page 33 Market turmoil .....Page 36

ture of relief and anxiety. Mr. John Major, who currently holds the rotating EC presidency, had feared that a No vote would plunge the Community into con-fusion and put back for several is for enlar But the prime minister now

faces a bitter struggle against Conservative Euro-sceptics to push ratification of Maastricht through the House of Commons. After the chaos of sterling's withdrawal last week from the ERM the sceptics were warning that the issue could split the Conservative party.
Mr Jacques Delors, President of

the European Commission, hailed last night's vote as a victory: "In a referendum only the result

counts." France should be thanked "for Europe, for democ-racy and for history", he said.

Other European Community governments, which had been watching the French referendum campaign with intense anxiety, also expressed relief at the predicted outcome.

Mr Theo Waigel, German finance minister, said in Washington that the French vote, if confirmed, was an important step on the road to Europe.

"A small majority is better than a minority, he said. "It is a good result, it is a positive signal for integration in Europe and a positive signal for the markets." Mr Helmut Schlesinger, president of the Bundesbank, Ger-

many's central bank agreed that if initial projections were confirmed, it would calm world financial markets.

"I hope it is correct. If the result stands, then it is certainly a calming factor for the markets," Mr Schlesinger said. The franc moved sharply

higher against the D-Mark on the news that the French had probably voted narrowly in favour of the Maastricht treaty. As the results of the first exit

polls came through, the franc jumped to FFr3.3950 per D-Mark from Friday's close of FFr3.4200 and more than three centimes above its floor in the European exchange rate mecha-

EC finance ministers, in Washington for the annual meeting of the International Monetary Fund, were due to meet yesterdayafternoon to consider how tohandle the markets after the vote.

At European Commission headquarters in Brussels, the sense of reliei was almost catharuc. But most officials recognised that the vote was so close that it had merely removed one hurdle

for the Maastricht treaty, rather than dispelling doubts about its ratification and implementation once and for all. That view was shared by those who had campaigned for a No vote in France. Mr Jean-Pierre Chevenement, the leading anti-

Maastricht campaigner in the

Continued on Page 22



Three Ouis: Jacques Delors (left) casting his vote in Clichy, while François Mitterrand and his wife vote in Chateau Chinon

## to be tougher on spending

By Peter Norman in Washington and Philip Stephens in London

THE UK government will take an even tougher line on public spending since suspending the pound's participation in the European exchange rate mecha-nism, Mr Norman Lamont, the chancellor of the exchequer, said yesterday.

Speaking in Washington, Mr Lamont said that monetary policy, which now will be based on a range of financial indicators. would be supported by a tight fiscal stance: "With sterling now floating outside the ERM, a rigorous approach to public spending will be even more important."

His comments came as ministers in London suggested that sterling's withdrawal opened up the prospect of a small cut in interest rates as long as the pound stabilised on currency markets. Senior Whitehall officials pointed out that both inflation and output had "undershot" the Treasury's predictions in the March Budget allowing some

scope for an easing of policy.

Mr Lamont refused to be drawn on when rates might fall. Instead he stressed that the government would not take any risks with inflation. It would ensure that monetary conditions are sufficiently tight to ensure the government's objective of bearing down on inflation.

He said UK monetary polici before the floating of the pound last Wednesday had been tighter than required to deliver the UK's inflation objectives. On the other hand, the subsequent fall of sterling had produced some loosening of monetary policy.

The weekend also saw new tensions within the government on the timing of re-entry into the ERM. Some pro-European ministers warned that Mr John Major, the prime minister, could not risk consigning Britain to the "slow

In 1875, the combined genius of

Jules Audemars and Paul-Edward

Piguet gave birth to one of watch-

A masterpiece that set a standard of

excellence which Audemars Piguet

These horological skills have been

cherished and handed down from

generation to generation, often

from father to son. One reason

making's greatest achievements:

the Grande Complication.

has maintained ever since.

lane" of Europe by remaining ing monetary policy without a outside indefinitely.

Their warnings came amid a new offensive by Conservative Euro-sceptics who are determined to fill the vacuum left by last week's retreat from the ERM. Lady Thatcher's sharp criticism of Mr Major in a weekend speech in Washington was echoed by several acolytes in London yesterday, who demanded that Britain quit the ERM completely.

Mr Lamont, who was addressing the International Monetary Fund's policy-making interim committee said he would be making an assessment of the UK's present monetary stance soon after his return to Britain today .

The assessment, which could determine interest rate changes, would be based on a number of financial indicators, including narrow money, broad money, assets prices including houses and the sterling exchange rate. He acknowledged that operat-

clear and simple rule such as ERM membership was not easy. "Judgment has to be applied," he said. "Operating a floating regime is not easy and not a soft

This was also true of fiscal poi icy. "It has been suggested that while monetary policy was con-strained by the ERM, we should have been prepared to follow a more expansionary fiscal policy, he told the IMF meeting, "What ever the merits of that argument and I, myself, was far from convinced, they clearly do not apply

Although Mr Lamont delivered a message of rigour, he was clearly pleased with life, despite the currency upheavals of the past week. He was asked why he looked so relaxed and cheerful. "I always look on the bright side, he said. "My wife said she had never heard me sing in the bath

## Finance ministers ready to respond

aham. Robert Peston and Michael Prowse in Washington

FINANCE MINISTERS from the world's leading industrial nations were last night preparing to restore calm in case of financial market turbulence following the French referendum on the Maastricht treaty.

A weekend meeting of the

Group of Seven finance ministers agreed to take "appropriate additional actions as needed" to achieve currency stability. European Community finance

ministers said yesterday they were ready to bring Japan, the US and Canada (which together with Germany, France, the UK and Italy make up the G7) into their discussions if necessary, but said responsibility for reacting to the French vote lay primarily with the Europeans

Their remarks came after a meeting of finance ministers yesterday called by Mr Norman Lamont, the British chancellor of the exchequer, in his capacity as president of the EC finance min-

isters' council. It remained unclear what additional moves had been agreed. The G7 communiqué said the ministers and central bank governors expressed concern about the recent volatility in world markets and agreed on the importance of restoring stable relationships.

to co-operate and to monitor closely economic and financial conditions in their countries" and act as needed "to achieve currency stability".

The ministers' promise of additional action provoked scepticism among some bankers in Washington. Mr Wolfgang Röller, chief executive of Dresdner Bank, said it was difficult to imagine anything that could be effective, given the size of foreign exchange markets.

With ministers aware that a public display of disagreement could further upset financial markets, the G7 meeting was unusually harmonious. "No one was put in the dock," said Mr Michel Sapin, the French finance minister. Mr Lamont went out of his way afterwards to say that he was not criticising Germany's

monetary policy.
Mr Theo Waigel, the German finance minister, said he did not come under pressure to cut inter-

But there was no sign of any early changes in economic policies. As expected, Germany refused to promise any further interest rate cuts, and the US made no precise commitment to new efforts to curb its budget def-

#### Support for vote on Irish claim

By Tim Coone, in Dublir

THE IRISH government has indicated it will support a referendum to amend its territorial claim over Northern Ireland, if a fair and honourable accommodation" can be reached between unionist and nationalists in the

This could mean rewriting articles two and three of the 1937 Irish constitution which lay claim to the 6 counties of North-

four main constitutional parties in Northern Ireland.

Unionist Party said on Friday it would not send a delegation to Dublin, arguing that the Irish government had not shown any flexibility on its territorial

However a statement to union

## ONLY WHEN FUNCTION AND STYLE COMBINE PERFECTLY DOES A GREAT CLASSIC EMERGE.

talks on the province's future.

ern Ireland. The round-table talks, which move to Dublin today, will be attended by the British and Irish governments, and three of the

The hard-line Democratic

ist leaders in Stormont last Friday by Mr David Andrews, the Irish foreign minister, - leaked to Sunday newspapers in Dublin and Belfast - indicates the Irish government said it was prepared to go ahead with a referendum in the context of an overall settle-

Continued on Page 22

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Arthony Harris .. . . . . . 27

FINANCIAL TIMES & FT No 31,867 Week No 39 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO Tydfil was up early yesterday morning to throw his weight behind Mr Jacques Delors and the Yes campaign.

Councillor David Jarrett did not necessarily expect to find himself a central figure in the 11th-hour campaigning. He and a delegation from the Welsh borough's Labour-run council were in Clichy, Merthyr's twin-town, to celebrate the Paris suburb's 70th anni-

But at about 9.30am they were wheeled out to greet the mer mayor of Clichy – as he arrived in the municipality in

## Yes for Delors from Merthyr mayor

order to cast his vote. A somewhat bemused Mr Jarrett, sporting a Oui lapel-badge, admitted that he had never met Mr Delors but added: "He's a socialist, so I suppose we have that in com-

All in all, it turned out to be a good morning for socialist mayors. Mr Gilles Catoire, the current incumbent in Clichy.

excitement. Such was Mr Catoire's eagerness to please that he spoilt the picture every television crew wanted stoical Commission president emerging from the polling of Mr Delors as he swept back the green curtain.

Mr Delors himself appeared in buoyant mood, despite the delicate state of Community By Andrew Hill in Clichy-la-Garenne

with cameramen, gave two relaxed interviews in English posters outside the mairie, or

sion president said. taking Mr Delors' distress at

Irrespective of the French

of European monetary fund

renegotiated to accommodate the Danes, he added. It was a flexible document, not a rigid text - the real difficulty would be guessing which parts of the treaty opponents had

stake in the outcome of the referendum, the Commission president confirmed again that a No would prompt his resig-nation. If necessary, he would

Maastricht Treaty agreed by

Maastricht Teaty rejected in

per cent to 49 per cent.

referendum in Denmark, by 51

Maastricht Treaty approved in

outside the Brussels bureaucracy, he said, through trade unions and professional organ-

If he remained, then one of the Commission's first jobs would be to "reconcile the Germans and British", whose increasingly angry exchanges over last week's currency crisis risk tainting future Comfrom the Sunday market. "Yes or No, whether they devalue the franc or not, nothing much will change," muttered one broken-nosed businessman. As the presidential entonrage departed - taking Mr Delors to his Paris pied à terre for a nervous few hours awaiting the results - the bar's castomers scarcely looked up from their breakfast glasses of kir and muscat just another

Mairie, across the square from

Mairie, across the square-trum Clichy's town hall, the per-sonal fate of the Commission president seemed of little import to locals taking a break

## A right to hunt ring doves

William Dawkins dreams up an offbeat European treaty designed to suit all tastes

FRANCE'S hyper-efficient public administration has a plan for every contingency. The boffins from the Ecole Nationale d'Administration have devised a secret counter-treaty. Its sole purpose is to satisfy every possil objection floated by all sides of the French public and as such is only a basis for negotiation. An executive summary has mysteriously

come into our hands. Subsidiarity. As stated in the original treaty, the European Community shall cease to have any powers in matters where national decision-making is most appropriate. But it shall mind its own business with especial care in the following specific areas. This list can be unilaterally expanded but not shortened - by any

member state: Foods. Cheap lamb, heef and paté de foie from eastern Europe can be kent out according to individual governments' wills. Free pan-Community market access guaranteed for all EC-made unpasteurised cheeses known to the Prince of Wales, wines and perfumes.

 Sports. The right to hunt ring doves and other small birds across internal frontiers is guaranteed.

Article 2 Monetary Union. Single currency programme

to take place as envisaged, but the new currency will be called the Francfort and will circulate in parallel with all existing EC currencies. Central European Bank. It will be fully independent

from market forces. This is to be a largely ceremonial institution, based in Lyons, at the heart of Europe. The bank's duty will be to promulgate monetary and economic policies decided by **European Community finance** ministers, on a unanimous vote only.

Security co-operation.

• Member states shall make their own arrangements over immigration. Visas will be issued by individual member states and apply to the country of issue only. Customs posts will be strengthened.

Article 4: The treaty shall be expanded to include these trade matters. The Common Agriculture Policy and EC steel quota

regime are to be reinstated. All Japanese car imports to be cleared through Peugeot headquarters in Paris, Vehicles applying for entry to be left in convenient little underground car park at the back, quite near the metro station. Parking fees from FFr500 (£56) per vehicle per day. Import licences granted by unanimous vote in the EC council of ministers. Article 5:

Ratification. This treaty can only come into effect on achieving a simple majority by simultaneous referendum in all 12 member states. After ratification, any member state can opt out of all or part of the treaty for a temporary period or for ever if its

#### could hardly contain his

to British television crews and dutifully posed in front of Oui

Voter number 269 joked

But behind the bravado and bonhomie, there was no mis-

tary and political consensus in the Community. "It will be very difficult after the events of this week to find a quick solution so that we can continue the construc-

vote, the Maastricht Treaty

Greece joins

European

Act signed

Single market to

torce .

1993.

Rome summit: start of

on European

January

Portugal and

Spain join

Community.

Community.

munity co-operation.

Meanwhile, in the Bar de la

referendum in Ireland, by 69

Exchange Rate Mechanism

Kingdom suspend membership, raising doubts of ERM/EMS

per cent to 31 per cent.

turmoil: Italy and United

Yesterday

France votes on the Meastricht

ex-mayor en route to his des-Turmoil alters Japan's

By Charles Leadbester In Tekyo

view

THE turmoli in Europe's foreign exchange markets last week, combined with uncertainty about European political union, could have a lasting impact on Japanese perceptions of the EC.

Japanese financiers, industrialists and policymakers have two main concerns. The first is that the US dollar will soon be sucked into the

turmoil. That would drag in A depreciation of the dollar could put Japan on the spot. The Bank of Japan has set. itself against further interest

fmont la

um offe

rate cuts unless they are needed to stimulate the domestic economy. However, with the dollar falling, Japan could come under pressure to cut interest rates to help stabilise the US currency, according to Mr Yukio Yanba, the DKB Research Institute's

chief economist. He said: "If the dollar weakens a wider adjustment will be necessary to prevent the dollar falling too far. Some Japanese monetary easing probably will be necessary if the Franch vote against Meastricht."

The second concern is about the shadow cast over prospects for 'European' integration. The last week could have marked a big shift in Japan's uncertain attitude towards the EC.

The Japanese are torn about European integration. ambition of the project and dency from 1974 to 1981. It was attracted by the commercial Mr Mitterrand who reintroduced the practice, with a poll opportunities.

Yet they also regard it with suspicion, as an economic fortress in the making. They distrust the grander political ambitions for a unified Europe which could foster protectionism and hureaucracy

The last week is likely to the French electorate had have made the Japanese both more cautious and yet more confident in their approach to the EC.

The Japanese would be most alarmed by any signs of frag-mentation within the EC as this could undermine the rationale for much of the costly manufacturing investment Jap anese manufacturers have made in Europe to take advantage of the single market.
A two speed Europe, still

committed to a form of integration, would be less worrying. In the long run Japanese policymakers would probably welcome a slowing of the pace towards political and social integration in Europe.

Indeed in some quarters there is a thinly disguised air of satisfaction over the troubles besetting the treaty.

As the Asahi Shimbun put it in an editorial last week: "The treaty was a product of convo-luted compromises for patching things up, hastily cobbled together by leaders of the EC. The concern at the grass roots is the price to be paid for such a jerry-built treaty."

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- by jumping in front

tion of Europe," the Commis-

1981

As for Mr Delors' personal

the apparent collapse of mone-The ups and downs of European co-operation 'Snake' exchange rate European Economic European Monetary System mechanism set up as Bretton (EMS) starts operation, but goal

Denmark.

Ireland and

United Kingdom

join Community.



General de Gaulle accepts Heads of government adopt plen for European Monetary 1954. Union but have to abandon it French padiament refuses to ratify European Defence

security policy "which might in time isad to a .

More extensive social policies (not applied to

What's at stake in the Maastricht treaty Central role for principle of subsidiarity (decision-making close to the people). Inter-governmental framework for justice and

Modest increase in powers for European

Economic and monetary union Commitment to economic and monetary union by 1999 for countries which fulfil economic

In the end, Gen de Gaulle fell

63.10

Upgrading of court of auditors.

 Increased pressure for countries to keep exchange rates stable in the European Monetary

 Cohesion fund to help poorer countries. European monetary institute to be set up in 1994 as forecuriner to European central bank.

## Mitterrand risks the path of direct democracy

European citizenship.

THE referendum has been an ambiguous and sometimes dangerous weapon for French presidents throughout the 34 years of the fifth republic.

Few of them have been able to resist the temptation to appeal directly to the people, for a mixture of reasons: to enforce their own legitimacy, confound their political enemies or simply to get a firm decision on an important national issue.

Yesterday's poll was the seventh referendum during the current French constitution and the second called by Mr Franc'ois Mitterrand. Technically, it was the least necessary of all of them.

Mr Mitterrand would have been constitutionally entitled to leave it to parliament to ratthe treaty last June.

Several of the president's government ministers were horrified when he said he would seek a popular vote. They knew it could backfire and turn into a vote against the declining popularity of Mr Mitterrand and his party, rather than a rational decision on Europe. Mr Mitterrand's argument was that French ratification would be worthless without a public debate.

Previous referendums have made the risks of direct democracy in France only too clear. Low turnouts have produced distorted results and it has sometimes proved difficult for the electorate to separate the question from the questioner.

ify the Maastricht Treaty. the art, calling no fewer than use the referendum as a presinve reterenc issues which already commanded public support and so appeared a safe way of bolstering his personal legitimacy. On each occasion. Gen de Gaulle warned the electorate that he would resign if there was a No vote, in contrast to Mr Mitterrand, who has kept his options open and begged voters not to

ation and reform of the senate. the upper house of parliament. Mr Mitterrand has tried to avoid the same fate by asking the electorate to wait until elections next March to vote on the Socialists' record. % Yes vote % abstantions.

Referencians under the Fifth Republic 1958-1988 Sobject of vote Sept 1956 Adoption of Fifth Republic 20.16 26.24 24.66 costitution Voeden self determination Jan 1961 Funiversal suffrage 62.25
Reform of regions and semme 47.59
Enlargement of European
Community
Self determine

cratic practice possible, pointinto his own trap and resigned ing to the 1789 declaration on after a 1969 vote on decentralisthe rights of man, which speaks of citizens' rights to take a personal part in the formation of laws. His critics argued that he used referendums partly to go over the

head of parliament, an institution he never really respected. Since 1969, French presidents have been more or less keen to use referendums. Mr Georges Pompidou called a referendum only once, in 1972, to ratify the entry into the European Community of Britain, Ireland, Denmark and Norway. (Oslo later withdrew its application, as the result of another referendum which backfired

est and most honest demo-

Mr Valery Giscard d'Estaing

started to lose the old feeling that every referendum was a vote for or against the presi-Even so, polls taken during the Maastricht campaign indicate that last night's result will have been the outcome of a complex mixture of French feeling about Maastricht, about

Europe generally and about Mr

"I voted No," said Mr Didier Proffit,

a 22-year-old advertising executive.

"The French people haven't been given enough information about the

Maastricht Treaty and we haven't had

long enough to consider it. In any

case it's a question of history. There are certain things the French should

treasure, like our currency. Who

Mr Guy Darouste, a 59-year-old engineer, disagreed. "The French

should say Yes to Maastricht," he

said. "Europe is the future and we

have to secure that future for our

young people. I voted Yes for my chil-dren and grandchildren."

"I voted Yes too," said his wife.

We've been married for nearly 40

years and the Maastricht Treaty is

about the only political issue we've

could treasure the Rcu?"

in 1988 on a new statute for

New Caledonia, a French over-

seas territory. Not surpris-

ingly, this obscure question

produced a bored response,

with a turnout of barely 37 per

## Voters left in no doubt about 'historic choice'

One member of the French electorate explains her referendum dilemma to Alice Rawsthorn ballot box but her fellow voters mier into the headquarters of the No

VEN when Ms Marie Bertrand arrived yesterday at the entrance of her local mairie, or town hall, in the fourth arrondissement of Paris to cast her vote in the Maastricht referendum, she had still not decided whether it would be Oui "I just can't make up my mind," she

said. "For years I've been pro-European unity, but the Germans make me really nervous. They're too powerful. I'm going to wait until the very last moment to decide. It's between me and the polling booth." A brief glance at the weekend press

on the corner news stand would have left Ms Bertrand with no doubts about the importance of her decision. The French newspapers, which have for weeks been swamped by articles on the merits and demerits of ratifying the Maastricht Treaty, all emphasised the drama of the knife-edge end to the

Un choix historique — à vous de dire ("An historic choice - it's up to you") was splashed across the front page of Le Journal de Dimanche. The weekend edition of Le Monde was more restrained, but no less resonant, with the headline Trente-huit millions d'électeurs français décident de l'aventr de l'union européenne" ("Thirty-eight million French voters decide the future of European union"). Voters, like Ms Bertrand, filed in

and out of the fourth arrondissement

town hall throughout the day. Its

facade, like that of every other mairie

in France, was covered with huge screens bearing posters from the various political parties. The Greens restricted themselves to a stark blue and white Oui à l'Europe. The extreme right National Front opted for a soft focus shot of its leader, Mr Jean-Marie Le Pen, trying his hardest to look

avuncular, with the slogan Non à

l'Europe. Non à Mitterrand. The surrounding streets were lit-tered with the pale grey vans of the CRS riot police. Ordinary police, clad in their pale blue summer shirts, stood around the town hall entrance. "It's not that we're expecting trouble," said one. "But we're here just in

Olice were stationed around all the other polling stations and political buildings in Paris.

The National Assembly on the Quai
d'Orsay was shrouded by riot barriers, as was the Socialist party headquarters a few streets away on rue Solferino, where Mr Laurent Fabius. first secretary of the party, gathered in the evening with other pro-Maas-tricht Socialists to hear the referen-

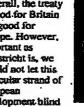
On the other side of the Seine the 20 volunteers who had turned a small suite of offices on rue François Precamp, spent the day preparing for an evening reception for Mr Philippe Séguin and Mr Charles Pasqua, the RPR politicians who have spearheaded the No campaign. The volunteers will today leave rue François Premier and the suite will

revert to its usual role of Mr Séguin and Mr Pasqua's private offices. The centre of Paris, usually peace ful on sunny Sundays, was packed with cars as Parisians drove back early from their weekends on the coast or in the country to cast their

They returned to find the Out and Non posters plastered along the main roads freshly defaced by graffiti and bright blue European community flags fluttering from the flagpoles of the grand hotels.

Back at the mairie of the fourth arrondissement, Ms Bertrand may have procrastinated all the way to the

"Overall, the treaty is good for Britain nd good for



Europe. However, important as Maastricht is, we should not let this particular strand of

<us to the other issues before us."



ever agreed on.

Christiane.

partic, because its mark on the construction of urope ever since the beginning. And as far as Lam

in the event of a

No vote, There

would be a general

concerned, the dream would have been shattered." ·

"Can you imagine the Europe of Europe (our children) will be living in? They will be living in a Community preserving the

nunity would fuel nationalism and risk conflict. One of the main

"An attempt to

стевке а Енгореаг

the present nation

states of the

European

lessons of our times is that artificially



"It (the Masstricht treaty) is the relude to a federal. multinational super-state, a system that has ailed everywhere

"There are

moments of Europe, and this is one. The advice of a friend is: know how to seize the opportunity."

Jacques Delors, European



country which they love above all things, will have conquered another

created states, like Yugoslavia, or empires held together by communism like the former Soviet Union, fall apart sometimes violently."

Gaullist RPR, leader of the No

Chancellor Helmut Kohl of Germany



one: Europe, our Europe," President François Mitterrand,

## **Bonn throws** full weight behind EMS

GERMANY said at the weekend it would do every-thing to maintain the Euro-pean Monetary System in spite of last week's monetary chaos which left sterling and the lira suspended from the European Exchange Rate Mechanism. Mr Theo Waigel, the finance

minister, told a press confer-ence after Saturday's Group of Seven meeting in Washington that the EMS was a "central component" for achieving price stability in Europe and moving towards economic and mone-

However, Mr Helmut Schlesinger, Bundeshank president, said it was open to question whether the rules of the ERM had been properly observed in the light of last week's massive

Mr Schlesinger disclosed that Germany bought DM60bn rencies during the crisis in the EMS, with intervention during one day amounting to DM35bm - mainly in support of the

He was critical of the way in

AFTER the bad blood of the

past week it was all sweetness

and light between Britain and

Germany in Washington this

ministers, Mr Norman Lamont,

UK chancellor of the exche-

quer, went out of his way to

mend fences with Mr Theo

Wairel, his German counter-

An indication of the looming

charm offensive came early in

the meeting when a UK Trea-

straight face, to the effect that

Mr Lamont "was not in the

business of telling Germany to

Later, in a post-G7 briefing,

times that his observations

about the economic effects of German unification or the need

for the UK and German econo-

were not meant as a criticism

For their part, Mr Waigel

and Mr Helmut Schlesinger.

with

cut its interest rates".

weekend. At Saturday's meet-

Lamont launches

charm offensive

realigned and the way partici-pation of the pound and lira had been suspended. Realignments were supposed to be carried out early and without a great public debate, he said. This was clearly not the case with last week's events.

been allowed to build up since the last significant realignment in 1987. For many of the other **EMS** countries realignment seemed to be a "dirty word" Mr Schlesinger added.

It remained to be seen what the effects of intervention would be on Germany's money supply. Some finds could flow While he said the Bundes-

bank's goal of maintaining price stability would be easier to achieve after the EMS changes, Mr Schlesinger - and Mr Waigel - made clear there would be no early cuts in Ger-

He said the discussion on German rates had one-sidedly focused on money market rates. Germany's long-term rates, which were crucial for investment decisions, were, at about 7.5 per cent, lower than



The turmoil in the exchange

markets should be over. The

UK and German economies

"should be more at the same

stage of the cycle and have

more convergent conditions

and interest rates". The situa-

tion in Germany would also be

taken into account when determining British policy.

Cementing relationships: Norman Lamont (right), UK chancellor of the exchequer, greets Nicholas Brady, US Treasury

By Peter Norman and Robert Peston in Washington

MR Norman Lamont, British chancellor of the exchequer, said the UK government intended to base its monetary policy on a range of financial indicators, following last week's suspension of British membership of the European Exchange Rate Mechanism. He also made clear that

among the conditions for Britain's return to the ERM was greater synchronisation of economic conditions between the UK and Germany. In his speech to the Interna-

nalists that British interest

rates would in future be set in

the light of a number of finan-

cial indicators. The UK's nar-

row money target of 0 to 4 per

cent annual growth in Mo

monitor broad money, asset

prices and, in particular, house

government can be indifferent

to the level of the exchange

The chancellor declined to be

The government would also

would remain.

rate," he added.

continued tional Monetary Fund's policy-making interim committee at the weekend, the chancellor said it was the goal of government policy to continue bearing down on inflation. "People must understand that low inflation is a pre-condition of sustained growth," he said.

European Monetary System. Mr Schlesinger let slip the background to his recent fraught relations with the chancellor. He recalled that at the informal meeting of EC finance ministers in Bath eariler this month. Mr Lamont had pressed him four times to say he would cut rates. He had been obliged to answer four

the Bundesbank president, took the more conciliatory line with good grace. Mr Waigel disclosed that he and Mr Lamont had talked on several occasions over the day and agreed that their "good personal and political contacts" would be

Before the meeting began Mr Waigel had commented on week. One-sided blame for what had happened did not help matters, Mr Waigel observed. He maintained that Germany had always taken a constructive approach to the and stuck to the rules of the

times that he could make no such commitment, when only once should have done.

nity now existed to cut interest rates substantially, underlining instead the government's determination to reduce inflation. He said the government would "in due time" make clear the criteria for the different monetary aggregates. It was not considering giving independence to the Bank of

The following is a statement issued by the Group of

Seven finance ministers and central bank governors:

THE ministers and governors reaffirm the commitment made by their heads of state and government at the Munich summit to strengthen world growth without rekindling Inflation. Since then, measures to reinforce economic recovery have been taken, including interest rate reductions in a number of countries, as well as the recent announcement of the Japanese stimulus package. These measures will strengthen the global economic recovery and foster greater

recent volatifity in world financial markets. They agreed on the importance of restoring stable and long-lasting exchange rate relationships. The ministers and governors will continue to co-operate and to monitor closely economic and financial conditions in their countries and will take appropriate additional actions as needed to achieve sustained growth and greater currency stability.

The ministers and governors also met with representatives of the Russian federation and discussed Russia's reform programme. They urged Russia to intensity its efforts to implement comprehensive economic reform. They also urged the World Bank to form a technical assistance support group for Russia to discuss bilateral and multilateral technical assistance.

conditions for sterling's return would "want to look at the co-operation and working of the Exchange Rate Mechanism". Although he refused to go into details, he said the UK wanted to examine some technical aspects of how the mechanism operated and of how

> In spite of a very public reconciliation between the chan-cellor and his German opposite number. Mr Theo Waigel, it is understood the chancellor continues to believe that sterling was undermined by unhelpful comments from Germany in

> co-operation and intervention

recent weeks. He said all participants at Saturday's Group of Seven meeting in Washington agreed the UK had done everything it

could over the past week. But circumstances were almost unique. "There was a fixed date when people thought there would be a opportunity to speculate against that date, creating intolerable pressure and huge

currency flows." When asked whether it would be days or months before Britain re-entered the ERM. Mr Lamont said it was "not a question of time. It's the

Earlier Mr Wim Dulsenberg, the Dutch central bank governor, predicted that the UK would not return to the ERM for several weeks.

## Euro-sceptics rush to seize high ground

RITAIN'S so-called Euro-sceptics were last night on the offensive in the race to fill the policy vac-uum left by last week's exchange rate turmoil, taking their lead from a belligerent

Baroness Thatcher. Their campaign to pressure Prime Minister John Major to adopt a more combative stance on European issues was given a substantial fillip by two polls showing a marked shift against the Maastricht treaty.

As the French went to the polls to give their verdict on the treaty, a survey in the independent on Sunday newspaper showed a similar plebiscite in the UK would deliver a 47 per cent No vote and only 24 29 per cent undecided.

per cent would say Yes, with Before last week's sterling crisis, opinion polls had shown

tive voters, though the NOP poll and An increasing soundings taken by Mori number of British MPs are calling day Times indicate that for a more combative stance on Europe, writes

Lamont, the Ivo Dawnay chancellor of the exchequer. should resign

as a result of the exchange rate The tide of public opinion was, nonetheless, clearly in the minds of senior Tory politi-cians yesterday as Mr Lamont sought in Washington to cool

fears of a rapid return to the Exchange Rate Mechanism. Conservative MPs in London, meanwhile, were absorbing the details of the polls and the impact of a blunt speech by the

US capital on Saturday. Welcoming Britain's withdrawal from the ERM. Lady Thatcher urged Mr Major to press ahead with interest rate cuts and to drop his commitment to an eventual return to the system when conditions

Pressing home her implicit criticism of the government's policy of seeking to be "at the heart of Europe", she argued there would be "chaos and resentment" if the government continued to pursue the goals

of the Maastricht treaty. "It is high time to make as complete a reversal of policy on Maastricht as has been done on the ERM," she said. "If the divergence between European economies is so great that even

the ERM cannot contain them,

gle European currency?" may have struck a chord came in a Mori opinion poll pub-lished in the Sunday Tele-

graph.
It showed that 74 per cent of those Britons polled are discontent with the government's handling of the economy, two thirds back cuts in interest rates and 59 per cent believe the pound should be able to

float indefinitely. Only 19 per cent of the 1,013 adults questioned on Friday and Saturday supported the government's aim of returning to the ERM.

Last night Mr Lamont was returning to London from the Group of Seven meeting in Washington two days ahead of schedule to oversee the British response to the French referen-

the treaty. Yesterday, Lord Parkinson, a Opposition is now shown to former Conservative chairman, added his voice to the growing

lobby oppos Describing the currency deeper and

of interest

But he added Mr Major and Mr Lamont should not be particularly vulnerable as the Labour and Liberal Democrat opposition parties had both adopted similar positions to those of the government.

Sir Teddy Taylor, the viru-lently anti-Maastricht Conservative MP for Southend, was more outspoken. He said that after the "costly and humiliat was absurd for the Tory party to be talking about returning to the ERM.

Other Conservative Eurosceptics believe their numbers could be swelled by at least 100 when parliament returns for an emergency debate on the

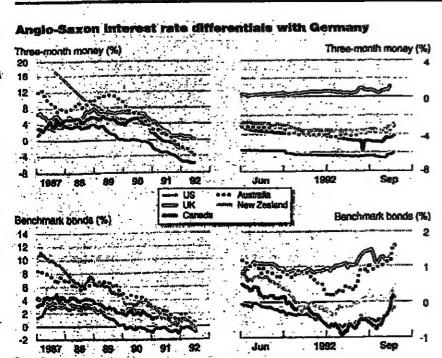
Forced on to the defensive, the pro-Maastricht faction in the party - until last week a majority - has been slow to react to the rapidly unfolding

However, Mr Peter Temple Morris, a Euro-enthusiast MP, underlined yesterday that the likely outcome of the break-up of the current KRM would be the creation of a two-speed Europe, with some countries pressing shead with Germany towards a single currency.

#### INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

	<b>UNITE</b>	D STA	/IES			E JAPA	LN				ii Germ	ANY			1	E FRAN	CE				<b>EITALY</b>					<b>WUNITE</b>	D KI	<b>4GDO</b>	4		
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	2.0	8.9	8.00	10.59	n.a.	5.0	8.4	6.62	6.51	п.в.	4.4	5.1	5.45	6.94	n.a.	6.2	7.4	10.03	11.74	D.B.	13.2	13.5	14,34	13.71	n.a.	4.7	13.2	12.32	17.03	n.a.	1
	13.5	8.3	6,49	7.67	3.43	6.9	8.7	5.12	5.35	0.84	9.9	8.3	4.64	5 90	1.79	6.9	6.8	7.79	8.74	2.65	10.4	7.9	13.25	11.47	1.41	4.0	15.3	11.02	9.97	4.35	1
	11.6	- 6.5	6.82	8.39	3.12	10.5	10.4	4.15	4.64	0.56	9.0	7.3	4.03	6.14	2.21	4.1	10.0	8.26	9.46	2.75	10.4	9.5	11.32	10.58	1.94	4.7	14.6	9.77	9.52	3.60	
	4.3	5.2	7.65	8.84	3.61	8.4	11.2	4.42	4.77	0.54	9.8	6.4	4.34	6.46	2.61	4.0	8.6	7.94	9.08	3.69	7.8	6.9	11.24	10.54	271	6.8	17.0	10,41	9.69	4.48	
	1.0	3.9	8.99	8.49	3.43	4.1	9.9	5.31	5.22	0.48	6.3	5.7	7.11	6.94	2.22	8.0	9.5	9.39	8.79	2.88	7.4	8.4	12.41	11.61	2.46	5.9	17.7	13.95	10,30	4.36	
<u>.</u>	3.7	5.3	8.06	8.54	3.60	2.6	11.7	7,62	6.91	0.65	4.5	4.5	8.49	8.71	2.11	3.8	9.0	10.32	9.92	3.19	8.1	17.4	11.95	11.87	2.84	5.4	16,2	14.82	11.53	5.07	
	6.0	5.2	5.87	7.85	3.21	5.2	3.6	7.21	6.37	0.75	5.2	5.6	9.25	8,44	2.38	-4.6	2.7	9 52	9.03	3.58	7.3	8.0	11.83	13.20	3.45	24	6.3	11.58	10.04	4.97	1
ptr. 1991	6,1	2.8	5.79	7.95	3.10	6.6	2.6	7.11	6.44	0.76	5.3	5.8	9.24	8.52	2.31	-21	5.4	9.54	9.05	3.60	7.0	7.7	11.50	13.29	3,31	2.0	7.2	10.62	9.97	4.60	3rd qtr.
tr.1991	0.6	2.8	5.00	7.34	3.09	8.5	2.2	6.11	5.88	0.76	4.2	5.6	9.47	8.29	2.45	-46	2.7	9.66	8.80	3.61	9.0	8.3	11.84	12.92	3,59	28	6.2	10.61	9.72	5.03	4th cir.
tr.1992	11.0	3.0	4.17	7.29	2.90	7.5	1.7	5.01	5.49	0.88	4.3	6.6	9.62	7.91	2.31	-1.4	3.8	10.05	8.48	3.40	8.8	8.1	12.04	12.65	3.40	2.2	6.0	10.61	9.50	5.00	1st qtr.
qt.1992	11.7:	-1.9	3.95	7.37	2.97	6.0	1.2	4.56	5.63	1.04	5.4	7.9	9.76	7.96	2.26	-0.9	4.7	10.04	8.66	3.39	9.9	9.3	12.58	12.82	3.43	2.0	5.4	10.28	9.21	4.78	2nd qtr.1
tember 1991	6.0	24	5.58	7.66	3.06	6.4	22	5.64	6.18	0.76	5.0	5.6	9.27	8.42	2.31	-21	54	9.43	8.88	3.47	6.1	7.0	11.56	13.08	3.39	23	6.8	10.37	B.66		1991 Septem
ober	7.1	25	5.34	7.52	3.09	7.5	2.1	6.30	5.96	0.72	4.8	5.3	9.38	8.31	2.41	-3.1	42	9.32	8.78	3.50	7.4	7.4	11.40	12.83	3.51	2.6	6.5	10.45	9.72	4.83	Octo
ember ·	8.2	28	4.95	7.41	3.09	9.3	2.4	6.09	5.96	0.75	4.1	5.4	9.43	6.32	2.42	0.8	49	9.56	8.82	3.56	9.0	8.3	11.66	12.92	3.58	29	5.8	10.54	9.77	5.00	Noven
ember · .	8.7	3.0	4.67	7.08	3.08	8.8	20	5.94	5.72	0.61	3.7	6.1	9,61	8.24	2.52	-4.6	2.7	10.10	8.81	3.77	10.4	9.0	12.47	13.03	3.67	3.0	6.3	10.84	9.68	5.25	Decem
uary 1992	10.2	3.1	4.09	7.02	2.87	7.8	1.8	5.15	5.45	0.83	3.9	6.3	9.54	7.91	2.39	-24	3.8	9.99	8.40	3.49	11.1	9.4	11.97	12.71	3.37	2.1	6.3	10.71	9.49	5.00	1992 Jano
ruery	11,3	3.2	4.11	7.33	2.90	7.4	1.6	5.05	5.53	0.87	4.1	8.5	9.61	7.88	2.30	-2.2	3.7	10.06	B. 44	3.40	8.0	7.5	12.04	12.62	3.31	22	5.9	10.44	9,34	4,94	Febru
ch i	11.5	2.6	4.29	7.52	2.94	7.5	1.8	4.84	5.51	0.93	4.9	7.0	9.70	7.94	2.25	- 1.4	3.8	10.12	8.58	3.31	7.3	7.2	12.10	12.50	3.49	2.2	5.8	10.67	9.66	5.04	M
N .	11.9	2.2	4.04	7.47	2.97	7.0	7.6	4.59	5.68	1.05	7.0	7.5	9.75	7.94	2.26	- 1.8	4.1	10.04	8.67	3.37	9.7	9.1	12.24	12.71	3.51	23	5.7	10.68	9.41	4.91	4
2.57	12.2	1.5	3.88	7.39	2.95	6.9	1.1	4.58	5.66	1.00	5.8	7.8	9.79	7.96	2.26	1.0	5.2	9.96	8.58	3.33	9.3	9.0	12.24	12.60	3.45	2.5	5.2	10.13	9.06	4.61	
	13.0	1.5	3.92	7.26	3.00	4.0	0.9	4.49	5.55	1.06	6.5	8.2	9.75	7.97	2.27	-09	4.7	10.11	8.73	3.47	10.5	9.8	13.23	13.14	3.34	1.3	5.3	10.03	9.15	4.82	
	11.7	1.5	3.44	6.84	2.98 2.95	2.9	02	4.19	5.28	1.10	5.5	8.3	9.78	8.01	2.37	-0.5	4.7	10.23	8.90	3.69	7.3	7.8	15.36	13.65	3.78	2.4	5.7	10.21	80.9	5.15	
et i	12.3	1.7	3.37	6.59	230	2.6	0.3	3.75	5.03	1.12			9.88	7.99	2.60			10.39	9.06	3.71			15.27	10.71	3,544	2.4	5.5	10.43	9.37	5.33	

contage change over the corresponding period in the previous year, and are positive unless otherwise stated. All growth rates rater to the seasonally adjusted series except for Jepan and Italy. German monetary statistics now form a continuous pan-German series. Monetary data supplied by ank sources. Inherest rates short-barm, period averages of US — 50-day commencial paper — 3-month cut of the relevant of deposit, Germany — 3-month Pibor, Italy — 3-month Euro-lina, UK — 3-month Libor; tong-term, period averages of the gross dividend yield on the relevant FT-A world index.



## Pros and cons of a free-floating exchange rate

Leave the ERM, cut interest rates and let the pound find its own level...it's the cutand run option. The credibility of our antiinflationary strategy would be in tatters. And quite soon interest rates would have to go back up again — to much higher levels than they are today."

So argued Mr Norman Lamont, UK chancellor of the exchequer, in a speech to the European Policy Forum in July. "The ERM is not an optional extra, an add-on to be jettisoned at the first hint of trouble," he said. "It is and will remain at the very centre of our macroeconomic strategy."

The chancellor has already been proved half right. Last week's hasty departure from the European Exchange Rate Mechanism has certainly undermined the government's inflation-fighting credibility.

But was Mr Lamont also correct to argue that departure from the ERM would soon mean higher, not lower, interest rates to prevent a collapse in the pound and a surge of inflation? This was certainly the view of his Treasury speechwriters. "As inflation has come down, we

have been able to cut interest rates nine times from 15 per cent to 10 per cent," he said. "I cannot believe we could have achieved all this outside the ERM."

It is easy to find evidence which contradicts the chancellor's assertions. All the Angio-Saxon countries - Australia, Canada, New Zealand, the US and the UK have faced similar problems of debilitating high levels of consumer and corporate debt and lingering recessions. But only the UK has been forced to keep its short-term interest rates above those in Germany. The others have cut their interest rates well below German rates over the past two years, as the upper charts show.

The difference is that these four non-European countries have all maintained floating exchange rates which enabled them to ease monetary policy aggressively as their economies slipped into recession. US short-term interest rates are now 6 percentage points below those in Germany. Rates in the other three countries are all at least 3 percentage points lower. Yet these interest rate cuts have not beware of moving too far, too fast. Move-

resulted in a build-up of inflationary pressure, as the chancellor's argument implies. True, lower interest rates than those in Germany has led to a fall in each country's exchange rate relative to the D-Mark. The US dollar has depreciated by 20 per cent since the beginning of 1989, the smallest fall of the four. The Australian dollar has fallen by 35 per cent since then. But the inflation rate gap between all of the Anglo-Saxon countries and Germany has also fallen over the past two years.

Of course, inflation rates only chart the past. Long-term interest rates are a better measure of expected inflation. But the long-term interest rate differential of all four countries relative to Germany has also narrowed considerably since 1990, as the lower charts shows. Even Australia, a relatively small and open economy, has been able to sustain lower interest rates and a large depreciation without a surge in inflation, in part because of the depressed state of its domestic economy. The Anglo-Saxon countries should

ments in long-term bond interest rates provide one warning signal of inflationary risks ahead. The sharp fall in the value of the US dollar against the D-Mark over the past month has been accompanied by a rise in US long rates relative to Germany. The same has occurred in all the Anglo-Saxon countries.

But there is no need for panic, Both IIS. and Canadian long interest rates are still lower than those in Germany. All had a lower long interest rate differential than the UK at the beginning of last week,

when sterling was still in the ERM. Last week's decision to float sterling gives the UK government the opportunity to follow the Anglo-Saxon example and cut interest rates below those in Germany. Will the chancellor be willing to follow their lead? The consequences of doing so, he argued in July, "would be either higher interest rates, higher inflation, or most likely both". But the evidence suggests that he may be wrong on both counts.

Martin Wolf and Edward Balls

## Sarajevo flights set to resume

THE United Nations High Commissioner on Refugees will ask international aid agencies and governments to resume the humanitarian relief effort to Sarajevo and other parts of Bosnia-Hercegovina later this

All flights to the Bosnian capital, which Serb forces have besieged since early April, were suspended after Croat

Western nations should have threatened to bomb Serbian military installations and supply lines if Serb forces did not stop attacking Bosnians and Croatians, Lady Thatcher, the former British prime minister, told a conference in Washington this weekend, George Graham reports.

forces shot down an Italian relief aircraft on September 3. The plans to resume flights tollows agreement at the weekend in Geneva by the Serbs, Croats and forces loyal to the Bosnian government.

They agreed to make the airport secure for the airlift operations, to grant safe road passage for the delivery of humanitarian aid, to desist from disrupting electricity and water supplies to the civil population in all areas, and to ensure safe passage for convoys carrying released detain-

But Mrs Sadako Ogata, the UNHCR's high commissioner. said: "The guarantees are not wholly satisfactory, and all the security risks for the airlift operation have not been elimi-

By Michael Littlejohns, UN

Correspondent in New York

THE Security Council has

rejected the claim of the Feder-

ation of Serbia and Montenegro to have succeeded to the seat

of Yugoslavia in the United

Nations - paving the way for

If, as appears certain, the

General Assembly endorses the

recommendation, Belgrade would have to apply for admis-

the expulsion of its delegates.



Sarajevo mourners burying war victims yesterday flee a mortar attack on the city's Lion cametery

ian aircraft, road convoys have also been attacked by Serb forces near Stup, a key strategic route which links the road from the airport to Sarajevo.

Despite the continuing fight-ing and the risks facing the convoys, Mrs Ogata said it was crucial that aid reached Sarajevo and other Bosnian cities before winter.

Even if Sarajevo airport is re-opened, it will not be able to receive flights every day throughout the winter because

sion to the UN as a new mem-

ber. Croatia, Slovenia and Bos-

nia-Hercegovina, the other

principal states of former

Yugoslavia, have already

obtained independent member-

ship.
The council resolution was

approved on Saturday by 12

votes to none with China, India

and Zimbabwe abstaining after

it was revised to take account

Britain, France and Belgium

of heavy snow and the thick fog which regularly settles over the city after October. Because of this prospect, the

UNHCR convoys, backed by UN armoured patrols, will have the task of negotiating the opening of four road routes out of Croatia and Serbia into Many of the main routes are

controlled by gangs of Serb and Croat forces. Many are also impassable because they

UN vote paves way for Serbia's expulsion

were the prime movers, following an EC foreign ministers'

decision a week earlier. The US

enthusiastically backed the

proposal and yesterday Ger-many said it would ask the UN to take a hard line against

rump Yugoslavia if it was

forced to reapply for UN mem-bership. Mr Klaus Kinkel, Ger-

man foreign minister, said

Serbia and Montenegro should

be required to halt aggression against breakaway republics

bridges have been blown up. metres from graves dug in one It is the task of the UN to of the city's main cemeteries, help repair these routes. But Reuter reports from Sarajevo. European Community diplo-Witnesses said scores of mats in Belgrade yesterday conceded that 6,000 additional screaming people ran for cover and some jumped into open

troops committed by Britain,

France and other countries to

assist the UNHCR's operations,

• Mourners burying 12 war

victims in Sarajevo scattered

like Bosnia-Hercegovina before

being admitted as new mem-

However, senior UN officials

believe the decision is ill

advised since international

efforts to end the Balkans civil

war now under way in Geneva

rely on Belgrade's co-operation.

Officials fear that humiliating

Serbia can only increase peace-

Mr Milan Panic, prime minis-ter of Yugoslavia, is scheduled

making difficulties.

arrive.

The mortars hit a road would take several weeks to in terror yesterday when two mortar shells exploded 100

round their heads.

between the Lion cemetery and the Kosevo hospital. The cemetery is always busy with the funerals of those killed in the daily shelling and sniper

to address the General Assem

bly this Thursday. But that

plan appears likely to be aborted by an assembly vote

rejecting his delegation, per-

If the Belgrade authorities

decided to apply for separate membership, the US, Britain

and France could be expected

to exercise their veto powers at

least until substantial progress

was recorded in the Geneva

haps as early as tomorrow.

graves as shrapnel ricocheted

## Moscow faces bitter fight over economic legislation

By John Lloyd in Moscow

THE Russian government is to present a series of economic and constitutional acts to the next session of the Russian parliament, opening tomorrow. The radical legislation, cou-

pled with the worsening eco-nomic situation, is likely to provoke an open and bitter struggle between the different levels of state power, jeopardising the survival of economic reforms and fledgling democratic institutions. Mr Yegor Gaidar, the acting

rime minister, is expected to defend the government's record and demand that parliament support a return to fiscal and monetary discipline after a relaxation of controls. Mr Gaidar told the Interfax news agency at the end of last week that it was essential to "consol idate a proper financial and credit policy since further attempts to retreat [from it] would lead not to a revival of industrial production but to the destruction of the finance and credit system and of the

All key indicators have deteriorated sharply. The latest official figures show a budget deficit of Rbs950bn on a total budget of Rbs3,300bn; inflation is said by the government to be running at 20-25 per cent a month, and accelerating; and production is falling at an average of 20 per cent a year.

make further credits from the International Monetary Fund ~ through a standby agreement on which negotiations restart shortly - difficult to achieve. However, few government officials now seem to believe in the possibility of substantial foreign aid.

The state of the finances will

However, President Boris Yeltsin is in an uncompromising mood, and will attempt to push a series of measures through a hostile parliament. These include:

 A draft constitution, giving substantial powers to the president and enshrining his right to rule by decree. It is sched-uled for introduction to parliament in about a month. The issue is likely to be the most contentious among parliamentheir powers, and may lead Mr Yeltsin to take it over their heads in a referendum.

· A law on the government, which is expected to give the president the right to appoint ministers, subject only to consultation with parliamentary committees. Parliament has insisted on retaining the right, which it voluntarily and tem-porarily suspended nearly a year ago, to veto ministerial appointments.

 A law on bankruptcy, which has so far been refused by par-liament. Mr Yeltsin has issued a decree allowing companies to be declared bankrupt, but it has not been ratified and experts doubt it would survive

legal challenge.
Mr Yeltsin, whose popularity has been slipping, has sought in recent weeks to build bridges with his opponents in parliament, chief among them Mr Ruslan Khasbulatov, the parliamentary speaker. However. Mr Khasbulatov continues to claim that parliament is on an equal footing with the presidency and government.

Pre

#### E Europe steps up EC pressure

By Lionel Barber in Brussels

POLAND, Hungary and the Czech and Slovak Federation have stepped up pressure to become full members of the European Community through the submission of a "convergence" plan outlining how their economies could fit into the EC in the near future.

In a joint memorandum to the RC, the three former communist countries also warn that their reform efforts are at a crucial stage. The risks of Inflation and unemployment are imposing "heavy costs" on their societies, according to the memo which urges more EC investment to spur reform. At the UK's prompting, the

EC has agreed to hold talks at foreign minister level with the so-called Visegrad countries in Luxembourg on October 5.

## **Estonians hold** first free elections \*

By John Lloyd

THE Republic of Estonia, the smallest of the former Soviet republics, yesterday voted for a parliament and president in the first free elections in the country since before the second world war. The 1.6m population had a

choice among four candidates

for the presidency, which will be a directly elective one only this time, and which is envisaged as having limited powers. Two of the candidates - Mr Arnold Ruutel, the current and long-serving chairman of the Supreme Council, and Mr Rein Tangepera, a university profes-sor who has spent much of his life in the US - are moderate nationalists. Both Mr Lennart Meri, the former foreign minis-

ter, and Mrs Lagle Parek, a for-

mer political prisoner, take a

radical nationalist stance.

Mr Ruutel commanded a consistent lead in pre-election polls, in spite of his past as a senior communist.

However, the election has been made controversial by the exclusion of voting under the new citizenship rules of over a third of the electorate. The 860,000 eligible to vote all had to show that they were directly descended from pre-war Estonian citizens, a measure which excludes nearly all the Russians and other former Soviet nationalities who emigrated there after 1945.

Mr Nicolai Medvedev, head of the commission on Russian-Estonian relations, said in Moscow at the weekend that Russia was now concerned about a nationalist government trying to create a "mono-ethnic state" in Estonia.



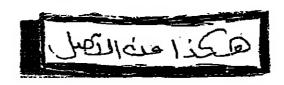
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Advertisement

# The World Bank Must Withdraw Immediately from Sardar Sarovar

# An Open Letter to Mr Lewis T. Preston, President of the World Bank

Dear Mr Preston,

hold

We write to you to demand that your bank stop funding the Sardar Sarovar Projects in western India. This giant dam, power and irrigation scheme would, if completed, create a reservoir more than 125 miles long and submerge the homes of over 100,000 people. It would be one of the worst human and environmental disasters the World Bank has ever financed.

During the recent monsoon, scores of tribal people and activists refused to move from the villages immediately behind the partially-built dam as the Narmada River rose to within three feet of the lowest house. Upstream, tens of thousands more villagers have vowed to drown rather than leave their homes.

The villagers' protests have been supported by growing numbers of environmentalists, scientists, engineers and human rights specialists. They believe that the project is environmentally, socially, technically and economically unsound. By 1991, the criticism had become so loud that your predecessor Barber Conable was forced to commission an Independent Review of Sardar Sarovar.

In June this year, the Independent Review — headed not by a human rights activist or an environmental campaigner, but by Mr Bradford Morse, ex-head of the UN Development Programme — concluded after 10 months of intensive research that:

"The Projects as they stand are flawed, resettlement and rehabilitation of all those displaced by the Projects is not possible under prevailing circumstances, and the environmental impacts of the Projects have not been properly considered or adequately addressed. Moreover, we believe that the Bank shares responsibility ... for the situation."

But your staff and management, in your name, Mr Preston, have contemptuously brushed aside the Independent Review's recommendation to "step back from the Projects and consider them afresh" and claim that continued Bank support is justified. Mr Preston, not only is continued Bank support for Sardar Sarovar totally unjustified, but so is continued public support for the Bank if you are to continue using taxpayers' money to fund this disastrous scheme. The Review explicitly states that "little can be achieved while construction continues".

In 1985, when the World Bank approved the loans for Sardar Sarovar, "no basis for designing, implementing, and assessing resettlement and rehabilitation was in place . . . no one knew the scale of displacement that would result . . . nor had the people [to be affected] been consulted." The Independent Review adds that the Bank has disregarded the plight of 140,000 families who would be affected by the canals and irrigation system. Thirteen thousand of these families would lose all or most of their land. All this is a flagrant violation of the World Bank's own rules, which require a detailed study of resettlement before funding agreements are made. Well over half of the tribal families whose lands would be submerged in the states of Madhya Pradesh and Maharashtra would not receive adequate replacement land. Yet the Independent Review says that such land is a minimum condition if these families are to "regain at least their previous standard of living", as required by the Bank's own rules for resettlement.

Nor is replacement land enough. Families who have been shifted to the plains of the state of Gujarat complain bitterly of infertile or stony fields, inadequate water supplies, a lack of fuelwood and fodder, and the "temporary" tin sheds in which many have had to live for years

The forcible resettlement of the tribal people of the Narmada Valley means they have to leave forests that have for generations provided food, fodder, fuel, medicines and building materials. It means they have to leave a river which is, to them, not only a source of fish and clean water, but a "mother", a living being of immense spiritual importance. It means the breaking up of communities and even families between different resettlement sites. People who had been resettled in Gujarat told the Independent Review: "Our society is not here. We are like dead people. What is the point of living like dead people?"



Tribal farmers whose homes will be inundated by the Sardar Sarovar dam project hold the water of the Narmada river in their cupped hands, as they vow never to leave their lands. Below, the partially completed dam structure.

MI Stallzer

The Bank failed to study the environmental impact of the Projects before signing the loan agreements. No calculation was made of the costs of flooding tens of thousands of acres of forests and farmland or of destroying productive fisheries. An "environmental workplan" required by the Bank's 1985 agreements has never been completed. In the judgement of the Independent Review your staff are guilty of "gross delinquency in the handling of environmental matters."

The loan agreements called for measures to minimise the risks of water-related diseases. Yet the Independent Review states there were no safeguards to prevent the spread of malaria near the dam site. It quotes a consultant's report which says that drainage works were conducted so carelessly that they amount to "taking malaria to the doorsteps of villagers". Another consultant says that if schistosomiasis were to get a foothold, people "would either have to avoid exposure to the reservoirs and irrigation water for all time, which is practically impossible . . . or most of the people in the areas would be subject to schistosomiasis from childhood onward." According to the Independent Review: "Important assumptions upon which the Projects are based are now questionable or known to be unfounded . . . assertions have been substituted for analysis." The Review reveals how Bank staff and project authorities have overestimated the amount of water the scheme would make available. They have exaggerated the area suitable for irrigation. They have inflated the numbers of people who can expect drinking water from the scheme. And they have fudged power-generation projections and estimates of how long the dam can operate before silting up.

The Independent Review points out that opposition to the projects is running so high that Indian and World Bank officials are not even able to visit most of the villages slated for submergence. "So long as this hostility endures," the Review says, "progress will be impossible except as a result of unacceptable means."

Are you, Mr Preston, prepared to take the responsibility for these "unacceptable means"? Already in the Narmada Valley, those opposing Sardar Sarovar have been subjected to "arbitrary arrest, illegal detention, beatings and other forms of physical abuse." According to human rights group Asia Watch, these abuses "appear to be part of an increasingly repressive campaign by the state governments involved to prevent [anti-dam] groups from organizing support."

If you and your staff continue to disregard the Independent Review, Mr Preston, it will confirm that the Bank is beyond reform. Alternatives to the Projects exist and the dam is by no means a fait accompli. The publication of the Independent Review provides a historic opportunity for the Bank to withdraw from Sardar Sarovar; if you do not do so we will call upon NGOs and activists to put their weight behind a campaign to cut off funding to the Bank.

Our immediate priority will be to urge taxpayers, donor governments and NGOs to oppose the \$18 billion replenishment of the International Development Association, the division of the World Bank which gives concessional loans to low income countries. We can no longer tolerate public money being used to ruin the lives of people you are supposed to help.

Yours sincerely,

India: Narmada Bachao Andolan (representing 100 organizations), Narmada Sagar Virodhi Sangharsh, Bargi Bandh Vishapki Sangharsh Sannki, Bharat Jas Andolan, Bombay Sarvodaya Mandal, Campaiga for Human Rights Maharsahara, Chhattisgarh Mukti Morcha, Development Coordination Network Committee, Gandhi Bhavan Bhopal, Gram Vikas Mohuda, EKTA, India National Trust for Art and Cultural Heritage, Lok Adikar Sangh, Lok Jagrin Kendra, MARG New Delhi, Narional Campaign for Housing Rights, Research Foundation for Science and Ecology, Sanctuary Asia, Satyashodh and Vikalp, Society for Participatory Research in Asia, The Action Research Bureau, The Gos Foundation, UPVAN Lucknow, Vikas Bharati Bishuspur, Youth for Unity and Voluntary Action, YUVA Bombay

South and South-East Asia: Asia Pacific People's Environment Network. Consumers Association of Penang, Environmental Protection Society Malaysia. Just World Trust. Malaysia Nature Society. Muslim Youth Movement, Aliran Kesedaran Negara, National Union of Malaysian Muslim Students. Sababat Atam Malaysia, World Ranforest Movement, Third World Network (MALAYSIA)\* Agency for Community Educational Services Foundation Inc., Bubi Ecumenical Development Association. Caceres Social Action Foundation Inc., Cancus of Development MCO Networks, CENDHRRA. Center for Agrarian Transformation, Center for Community Services. Center for Rural Education and Development Inc., Forum for Rural Concerns, Green Forum Philippines. Chito Foundation. CONVER-GENCE for Community-Centered Area Development, Hubbag-Evelle, RAANNIB, KAHAYAG, Xasama, Labrador, Langkuman Women's Collective for Action. Manabo Development Foundation Inc., MASS-SPECC. Mother Rosa Memorial Foundation, Muslim Christian Ageocy for Rural Development Inc., OTRADEV, Pagtamayayong, Philippine Association for Intercultural Development, PHILDHRRA. Philippine Passart Institute, Philippine Rural Reconstruction Movement. Sariling Sikap Inc.. Social Development Index Inc., Surian in Reportia sa Lipunan, Visayas Cooperative Development Center Inc. (PHILIPPINES)\* Ceylon Social Institute, Environmental Foundation Limited, Integrated Environmental Organization, Justoce and Peace Secretariat. Organization to Sefeguard Lipit and the Environment. Str. Lanka Association of Agricultural Economics, Sri Lanka Environmental Forum, Sri Lanka Environment Congress (SRI Lanka)\* Appropriate Technology Association, Arts and Environment Conservation Association, Assan Cultural Forum on Development, Coalition for Peace and Development. Committee of Natural Resources and Environment Cubs in 16 Universities. Coordinating Committee for Primary Health Care NGGs (network of 17 NGOs). Coordinating Committee of That NGOs on Human Rights (network of 11 NGOs), Creative Media Foundation, Marine Science Assoc

South and Central America: Amigos de la Tierra, Fundación para la Acción Comunitaria (ARGENTINA) - Unitas (representing 92 separate organizations) (BOLIVIA) - Amazon NGO Working Group (coalition of 150 NGOs and community groups from the Amazon region). Anthropology and Environment Institute, Associação Pernambucana de Defensa de Natureza, Federação de Organos para Assistencia Social e Educacional, Instituto de Antropologia e Meto Ambiente (BRAZIL) - Servicio Paz y Justicia en América Latina, Servicio Paz y Justicia (ECUADOR) - Centro Salvadoreño de Tecnologia Apropada, Asociación Nacional Indigena Salvadoreña (EL SALVADOR) - Alter Vida, Servicio para la Justicia Ecológica (PARAGUAY) - Centro Interdisciplinario de Estudios sobre el Desarrollo, Instituto del Tercer Mundo, Latin American Centre of Social Ecology, Red de Ecrologia Social/Amigos de la Tierra (URU-GUAY) - Federación de Organizaciónes y Junias Ambientalistas (representing 48 environmental NGOs) (VENEZUELA) Africa: Kalahan Comervation Society (BOTSWANA) - Econews Africa, Kenya Consumers' Organizaciónes (KENYA) - Venezuenting 30 NGOs in Zambia. Zimbabwe. South Africa, Mozambique and Namibia (ZIMBABWE)

Pacific: AID/Watch. Australian Conservation Foundation. Friends of the Earth Australia, Greenpeace Australia, North/ South Committee, Ransforest Information Centre. Sydney Ransforest Action Group (AUSTRALIA) • Asia-Pacific Resource Center. Friends of the Earth Japan, Japan Tropical Forest Network, ODA Study Group. Survival Okayama (JAPAN) • Korean Anti-Pollution Movement (KOREA)

North America: Cultural Survival Canada, New Brunswick Environment and Development Working Group, Pollution Probe, Probe International (CANADA) - Bank Information Center, Center for International Environmental Law Development Group for Alternative Policies, Environmental Defense Fund, FOE US, International Rivers Network, National Wildlife Federation, Raunforest Action Network (USA)

Europe: Ecology Institute. FOE Austria, Global 2000, Greenpeace Austria (AUSTRIA) \* Commission for Justice and Peace, KWIA, Flemish Working Group on India. Youth Association for Nature Education and Environmental Protection (BELGIUM) \* Antiwar Campaign Crontia, Ecological Society Durdevac, Green Action Zagreb, Green Movement Orahovaca (CROATIA) \* Danish Association for International Co-operation, Danish Environmental Education Association, International Forum, IWGIA, Kulu, OVE, SIMU International Working Group, (DENMARK) \* Earthwatch (EIRE) \* Agir Ici. Collectif Environnement à Dimension Internationale, Ecoropa, Pédération Nationale des Artisans du Monde, Frère des Hommes, SOS Loire Vivante (FRANCE) \* Artists for Peace, Coahtion for Conservation and Development. The Finnish Association for Nature Conservation, The Swallows of Finland, Technology Professionals for Life (FINLAND) \* Action for World Solidarity, ANPED, Artists United for Nature, Bread for the World, BUND Youth, Food First International Action and Information Network, German Institute for International Relations. Pro Regenwald, Rainforest Campaign 92, Robin Wood, Society for Threatened People, South Asia Bureau, Urgewald, e.v. WEED (GERMANY) \* Campaign 92, Robin Wood, Society for Threatened People, South Asia Bureau, Urgewald, e.v. WEED (GERMANY) \* Campaign Nord/Sud, FOE Italy, Lega per L'Ambiente (ITALY) \* Association for North South Campaign, Both Ends, Foundation for Nature and Environment, Foundation Huvos, FOE The Netherlands, FOE International, Greenpeace International, India Committee of the Netherlands, Northerlands Commutaes for IUCN, SOMO, WISE, X minus Y (THE NETHERLANDS) \* Association of the Netherlands, Northerlands Forest Studies, The Future in Our Hands, Nature and Youth (NORWAY) \* Centre for Human Ecology, lake of Eigg Trust, FOE Sociand, Reforesting Scotland (SCOTLAND) \* Amigos de los Indios, Asociación Ecologista de Definis de la Naturalezia, Asociación Pro Detechos Humanos de España, FOE Spain, Información Sobre Movimientes Popula

Total: 250 named groups from 37 countries, representing another 676 groups.

Now showing on Jurek Martin's television, The Return of the Non-Candidate

T WAS as if he had never gone away. Last Friday Ross Perot was on breakfast television, public television and late-night television and, for good measure, he threw in an interview

with the Washington Post.

But at the end of the day, as in the springtime of his non-candidacy for the sidency, it was not easy to work out what the little billionaire from Texas was actually threatening to do.

On Friday, he was registered as a presidential candidate in Arizona, which means his name will appear on the ballot in all 50 states on November 3. Even though he announced in July that he would not run, some public opinion polls continue to track his pop-ularity and demonstrate that he could still be a factor, though never a winner.

45 days from now.

The latest Washington Post poll, for example, gave him 15 per cent (against 45 per cent for Mr Bill Clinton and 31 per cent for President George Bush) in a hypothetical three-way race. Most pundits think that unless he formally declares he will get much less than that, but could still swing the outcome in such states as his native Texas.

The bottom line of his Friday round appeared to be his continued concern that neither Mr Clinton nor Mr Bush was yet seriously addressing the problem of reducing the budget deficit and the national debt. His solution, he repeatedly said, had been outlined in his recent paperback book, which is indeed a best-seller now though his inability to provide such a blueprint while still thinking of running was widely criticised.

The only way, he said, to get his views across was to buy television advertising time. But he had been told by the big networks that this would only be possible if he became a presidential candidate. "I may be the only guy in history," he said with typical hyperbole, "that had to declare he was a candidate so he could buy TV time."

Pressed by interviewers to say if this meant be was getting back into the race, Mr Perot fell back on the familiar

line that that decision was up to his "volunteers". His movement, he kept saying, was "bottoms up" not "top down", as in the two main parties, and he poured scorn on questioners who failed to understand his mystical rapport with ordinary citizens.

signs of life, though many vol-unteers felt left in the lurch when he abruptly pulled out in the middle of the Democratic convention in July. He claimed then that his presence on the ballot would only ensure a deadlocked election and that the Democratic party seemed "revitalised". These reasons he now glosses over, though more than a suspicion persists that he retains contempt for Mr Bush.

Whatever his ultimate plans, if he even knows them, there is little doubt that Mr Perot has felt liberated by no longer being subject to conventional political advice and scrutiny. His formidable ego and yearning for the limelight have been restored by the uncritical

and unfiltered flattery of "the volun-teers", who really do seem to believe that only he can save the nation from

But published post mortems of his abortive earlier effort have revealed potentially damaging information should he re-engage. A devastating article in Vanity Fair magazine, for which an important source was Mr Ed Rollins, the Republican political consultant hired by Mr Perot, paints a gener-ally scary picture of a wilfully ignorant autocrat consumed by conspiracy theo-ries and almost paranoid about secu-

It also contains two specific allega-tions: that Mr Perot ordered a private investigation of his daughter's relationship with a university professor who happened to be Jewish, and that he had sanctioned the immediate firing of an employee with the HIV virus. Mr Perot scathingly dismissed both charges as the worst examples of tabloid journalism and could barely mention Mr Rollins's name without spitting.

## East's pollution 'threat to Germany's targets'

By Bronwen Maddox, Environment Correspondent

THE former East German

states are a huge obstacle to German environmental plans, according to Mr Klaus Töpfer, environmental minister. He told the Financial Times Germany had "a hell of a job"

to meet environmental targets on reducing the emission of carbon gases announced by Chancellor Helmut Kohl at the Earth Summit in Rio in June. He said a carbon tax to belp cut those emissions "is abso-lutely necessary - and very soon. Germany cannot meet the targets without it." Ger-many has said that it plans to

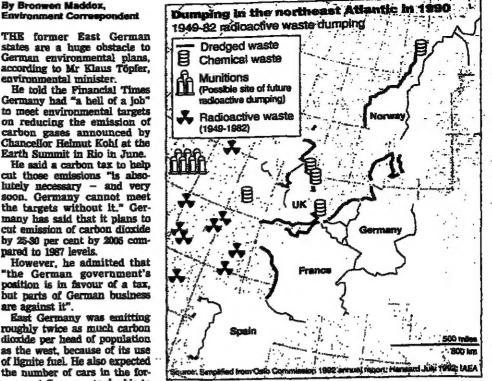
by 25-30 per cent by 2005 compared to 1987 levels. However, he admitted that "the German government's position is in favour of a tax, but parts of German business are against it".

East Germany was emitting roughly twice as much carbon dioxide per head of population as the west, because of its use of lignite fuel. He also expected the number of cars in the former east Germany to double to the west's level of one car for

every two people.

Mr Topfer added that he supported the plans of the UK environment minister, Mr Michael Howard, for more vig-orous enforcement of EC environmental policy but that the methods chosen could still pose problems for German fed-eral structure.

We would have a problem with a central green police," he said. However he added that enforcement "is vital for the credibility of the community and for environmental depart-



This map, compiled from a new report by the Oslo Commission on waste dumping in the Atlantic, shows that the UK, Ireland and Norway were the only three countries to dump chemical waste off their coasts in 1990. In addition, it shows that most Atlantic countries follow the practice of dumping sediment dredged from the bottom of rivers and estuaries off their coasts.

Greenpeace environmental group says: "Dredged waste is often more highly contaminated than industrial discharges as it is made up of sediments from years back."

However the 1990 figures show a sharp reduction in dumping of industrial waste since 1986 – the date of the previous report. The UK, the only country still dumping industrial waste, has said it will stop this year.

At today's meeting in Paris, ministers from 12 countries bordering the northeast Atlantic will try to merge two conventions into a new treaty – the 1972 Oslo convention on sea dumping and the 1974 Paris convention on discharging waste to the sea.

## **US** probes Jordan embargo claims

By Alan Friedman

THE Bush administration is investigating reports that Jordanian trading companies are continuing to violate the United Nations embargo on Iraq by shipping militarily useful goods across the Jordan-Iraq border to Baghdad.

Investigators in Washington say the Jordanian companies including two previously identified as part of Iraq's military procurement network - are believed to be sending stocks of small arms ammuni tion, artillery rounds and spare parts for the Iraqi military. The goods are being bought

in eastern Europe, shipped to Jordan and transferred overland from Amman, according to one US official. Included in the shipments

are artillery rounds for a widerange of mostly Soviet-made howitzers, long-range guns, mortars and heavy anti-air

Also being shipped, according to US intelligence reports, are small arms ammunition in various calibres that can anti-aircraft guns, submachine guns, side arms and

At least two US government agencies are also examining allegations that some of the Jordanian trading companies may be financing the shipments with loans from the Bahrain-based Gulf International Bank (GIB).

GIB, in which Iraq formerly held a 10 per cent equity stake, was a prime commercial lender to Iraq before the August 1990 invasion of Kuwait by Mr Sad-

Since 1990 the bank, which is owned by the governments of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, has restructured its capital and and distanced itself from Iraq.

The US investigators say they have no reason to suspect that GIB is aware that its loans to Jordanian trading companies may be being used to violate UN sanctions. On Friday a GIB official said:

"To the best of GiB's knowledge it has had no dealings with Jordanian-based compa nies with regard to any goods of military value to

• The US Department of Justice has taken the unusual step of making public a letter from the Central Intelligence Agency (CIA) that denies any involvement by the CIA in the making of more than \$5bn of illegal Iraqi loans by the Atlanta, Georgia branch of Italy's Banca Nazionale del

The release of the letter, copy of which was sent to BNL prosecutors in Atlanta last week, appears to be an attempt by the Bush administration to deflect allegations that it hid information about the BNL

The CLA letter also seeks to counter a disclosure last week in Congress that senior officials of BNL in Rome were aware of and approved the BNL operations.

Lawyers for Mr Christopher Drogoul, the former BNL Atlanta branch manager, last week asked a US court to allow them to withdraw Mr Drogoul's earlier guilty plea and approve a full-scale trial, partly on the grounds that Mr Drogoul was in contact with US intelligence officials and had in any case been given approval for the Iraqi loans by BNL's head office in Rome.

he and Mr Mark Too, deputy chairman of Lonrho East BNL's Rome office has denied it was involved in the Africa, flew into southern



A Somali child watches the first food aid to reach the village of Hobishoole. Looting has meant that aid is only now starting to reach some of the isolated areas of central Somalia. UN World Food Programme chief Catherine Bertini flew in yesterday to

meet relief agencies that will distribute a promised 100,000 tonnes of extra WFP food before the end of the year.

The start of a US sirlift of 440 armed United Nations guards to the Somali capital has been delayed for 24 hours, officials said

sterday. A US diplomat in Mogadishu said reasons for the delay were not clear but preparations for the elaborate operation might not have been completed.

US air force aircraft are to make 21 flights into Mogadishu over the next week to bring in the Pakistani "blue helmets". A vanguard of 60 troops arrived last week and have set up camp on the edge of the derelict airport as part of an operation to stop bandits plundering relief supplies.

## **Five-party Thai** coalition formed

By Victor Mallet in Bangkok

THAI politicians at the weekend forged a five-party coalition that is preparing to form a government and name Mr Chuan Leekpai, leader of the Democrat party, prime minister after the king opens parliament today.

The coalition includes the four "angel" parties opposed to military involvement in politics and business - the Democrats, Palang Dharma (Moral Force), the New Aspiration party, and Solidarity – and the Social Action party (SAP). The SAP was part of a short-lived coalition favouring the armed forces during the political crisis in May when

troops killed at least 50 prodemocracy demonstrators on the streets of Bangkok. The five parties have 207 seats in the 360-seat House of

Representatives, but the coalition is still likely to be fragile. Democrat MPs are concerned

## in New York

away by the pro-military par-tles, and at what they see as the unpredictable ambitions of Mr Chamlong, the devout Bud-dhist Palang Dharma leader

who led the street protests. Mr Chuan's Democrat party won the most seats in the general election a week ago, and Democrat members of parliament said yesterday they would choose the ministers of finance, agriculture and industry and the prime minister.

The Palang Dharma party is

expected to name the new ministers of foreign affairs and transport and communications. Mr Chamlong's party was given the transport and com-munications portfolio – a source of corrupt earnings from commission payments in previous administrations ecause of his reputation as an

anti-corruption campaigner.
On the foreign policy side,
Palang Dharma is expected to reduce Thailand's support for the Khmer Rouge in Cambodia and Burma's military junta. that the NAP will be wooed

## No intervention, **UN** chief insists

By Robert Mauthner

MR Boutros Boutros Ghali, United Nations secretary-gen-eral, said at the weekend that there was no question of the UN intervening unasked in conflicts, unless they were the result of an aggression by one country against another.
He told the Financial Times

he rejected the growing view that the UN should be allowed to intervene in some internal conflicts without the consent of all the participants, if the threat to peace and security

was particularly serious.

"Like it or not, that is the reality," he said. "Unless all the protagonists in an internal dispute ask for our intervention, we will not intervene, except in the case of an aggres-

He particularly lamented the fact that the UN could do nothing to help the Middle East peace process because Israel was opposed to such a step. He said he had offered his services to Israeli premier Yitzhak Rabin, and his predecessor Yit

zhak Shamir. "They said okay, we'll think about it, but they have not given their agreement. I'm doing my best to persuade them that it's in their own interests, but I cannot impose myself or the UN if they don't want to have us. That is one of the basic rules of our organisa-

Referring to the recent decision to send more UN peace-keeping troops to Yugoslavia to ensure the delivery of international humanitarian ald, Mr Boutros Ghali said reports that the rules of engagement had been modified to enable the UN troops to use their arms if they were impeded from carrying

out their task, were incorrect. "A new Security Council res-olution would be needed to allow them to use their arms in any other circumstances. Monday interview, Back Page,

#### has further relaxed its rules on these are likely to be criticised imports from the mainland. The moves are the latest step in Taiwan's gradual programme to increase ties with China. But Taiwan again

by the island's business leaders as too cautious. Following a two-day government conference organised by Taiwan's Mainland Affairs Council, which oversees relations with China, the measures

TAIWAN has approved a series

of measures to increase ties

with mainland China, but

will now go to Taiwan's cabinet and are expected to be quickly approved. Under the proposals, Taiwanthe first time to deal with Chinese banks, but only through overseas offices. Taiwanese financial institutions will also

be allowed to conduct certain

its threat to use force against Taiwan. Taiwanese companies have

Taipei tightens China links

transactions with the branches

of foreign banks in China. Tai-

wanese businessmen will be

allowed to remit money from

China to Taiwan, and Taiwan

refused demands from business

that direct shipping and air links be established. Taiwan's

bans on direct trade, transport

and postal links, known as the "three tongs", are seen as

try to force China to renounce

China since they were first allowed to set up operations, via third countries, in 1987. Processing and labour-intensive industries have moved to China to avoid high wage and land costs on the island. So far few big companies have invested in the mainland, but most analysts agree investment would increase sharply if direct ties were established. Taiwan's government fears this could undermine the

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island's economy. Mr Lin Yu-siang, a legislator opposed to closer Chinese ties could lead "most Taiwanese factories" to move to China. "This is a security issue and would lead to serious uneminvested about \$3.6bn (£2bn) in ployment," he said.

### NZ votes for poll

reform

NEW Zealanders have voted overwhelmingly to reject the first-past-the-post election sys-tem which the country inherited from Britain.

In a national referendum at the weekend, only 15 per cent voted to keep the system, where the winning party usu-ally gains a larger number of seats in parliament than its share of the vote. The majority, 76 per cent, voted in favour of mixed member proportional (MMP), a system used in Germany. The remaining 15 per cent of voters favoured the other options put forward: supplementary mem-ber, single transferable vote,

and preferential vote.

Most politicians from the two main parties, led by prime minister Jim Bolger, warned that any system apart from first-past-the-post would lead inst-past-tne-post would read to unstable government. However, it is widely believed that the strong vote for change is a public condemnation of both parties for not honouring elec-

tion promises.
A second referendum will be held at next year's general election, giving voters two options: first-past-the-post or MMP. The prime minister has also hinted that the refer-endum will ask people to vote on the re-establishment of an

upper house of parliament.

Any change in the electoral system will not occur till the following general elections, probably in 1996. The government will now decide the pre-cise structure of the MMP system to be put to the vote next year. However critics say this task should be left to the Royal Commission which recommended the MMP system in

Leaders of minor parties, who have been lobbying in favour of MMP, contend that the government and the oppo-sition will use the coming months to come up with an unattractive form of MMP.

#### **NEWS IN BRIEF Austerity programme**

unveiled by Algeria

ALGERIA'S new government promised austerity and more taxes but offered incentives to foreign investors in an ambitious plan to achieve a market economy and end violence. Reuter reports from Algiers. It warned "rigorous austerity, drastically reducing the

need to import" was coming. The rich will be taxed more on income, with a separate tax on assets; tax breaks will go to innovative companies replacing imported goods, and competing imports will be banned.

A "vast field of activities" will open for local and foreign investors with incentives, including favourable exchange rates for investment by Algerians living abroad and by foreigners.

At the heart of the crisis lie repayments and servicing of a

#### \$26bn (£14.6bn) foreign debt, which takes 70 per cent of the \$12bn earned each year from oil and gas exports. Iraq jails three Swedes

Iraq has sentenced three Swedes to seven years' jail for illegally entering the country, the Swedish Foreign Ministry said yesterday, Reuter reports from Stockholm. Leif Westberg, Christer Stromgren and Stefan Wihlborg, three

engineers working on a project in Kuwait for telephone company Bricsson, were arrested after entering Iraq on September 3.

## Senate tightens Cuba embargo The US Senate has passed the Cuban Democracy Act, bringing significantly closer a tightening of the US economic embargo against Cuba, writes Damian Fraser in Mexico City. The act would ban the foreign subsidiaries of US companies from trading

Both presidential candidates, President George Bush and Governor Bill Clinton, support the bill, and supporters are confident it will be passed by the House of Representatives this week US companies have been banned from trading with Cuba for 30

#### Rawlings to run for president

Ghansian leader Jerry Rawlings said he would run in the first free presidential elections since he seized power 11 years ago, Reuter reports from Accra.

The 45-year-old leftist told a weekend rally he accepted a nomination to stand as candidate for the National Democratic

## Nigerian polls continue

Retired Major-General Shehu Yar'Adua and former minister Adamu Ciroma have maintained their lead in the second round of primary voting to become the presidential candidates of Nigeria's two army-created parties, the Social Democratic Party (SDP) and the conservative National Republican Convention (NRC), Renter reports from Lagran

## Hope for Israel-Syria talks

Interior Minister Arye Deri yesterday said Israel and Syria would resume peace talks in Washington despite deep disagreement over when to start discussing Israeli withdrawal from the occu-

#### Lonrho chief optimistic after a week of shuttle diplomacy

## Sudan ceasefire 'very soon'

By Julian Ozanne in Nairobi

A CEASEFIRE in Sudan's civil war will be negotiated "very soon". Mr Tiny Rowland, chief executive of the international

terday. Mr Rowland, in an interview, described a hectic week of shuttle diplomacy, during jet has taken him from a further round of Mozambique southern Sudan for lunch with rebel leader John Garang.

Mr Rowland, whose company has investments in Sudan and Mozambique, was speaking in Nairobl before flying to Khar-toum for a private meeting with President Omar Hassan Ahmed el Bashir, the country's military leader. Mr Rowland disclosed that

Rowland: hectic week Sudan last Thursday for talks with Mr Garang, leader of the rebel Sudan People's Libera-

tion Army (SPLA). He had left

ang to President Bashir, and expected his efforts to result in the first face to face meeting between the two sides.

This would "very soon" lead to a ceasefire in the conflict which has cost bundreds of

thousands of lives: "I have been at this for eight years and this one is going to be settled soon," said Mr Rowland. He and Mr Too plan to return from Khartoum to Nairobi today and fly back into southern Sudan for further talks with Mr Garang and Mr

lam Akol, the leader of a sec-ond rebel faction. Mr Rowland, who has assumed the mantle of broker in two of Africa's most devastating civil wars, was also opti-mistic about last month's peace agreement between the Mozambique government and Renamo rebel movement. It was "absolutely solid", he said. The first stage of the peace

accord was signed at a cere-

mony in Rome last month, attended by Mr Rowland. He has continued to act behind the scenes, and his arrival in Nairobi on Saturday night fol-lowed his participation at a meeting between Mozambl-que's President Josquim Chissano and Renamo leader Alfonso Dhiakama in Gaberone, capital of Botswana.

The meeting has resolved the last remaining obstacles to a ceasefire – the formation of a national army composed of both Renamo and government troops, and the role of the intelligence service during the transition to multi-party elections next year.

Mr Uluzu said the two sides

agreed to restructure the intel-ligence service and police force and put them under UN supervision during the transition. Mr Rowland said a formal ceasefire agreement would be signed on October 1 in either FINANCIAL TIMES MONDAY SEPTEMBER 21 1992

The first person I saw was from the local Jobcentre.

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**Algeria** 

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It turned out she was their Marketing Manager.

She was also well informed.

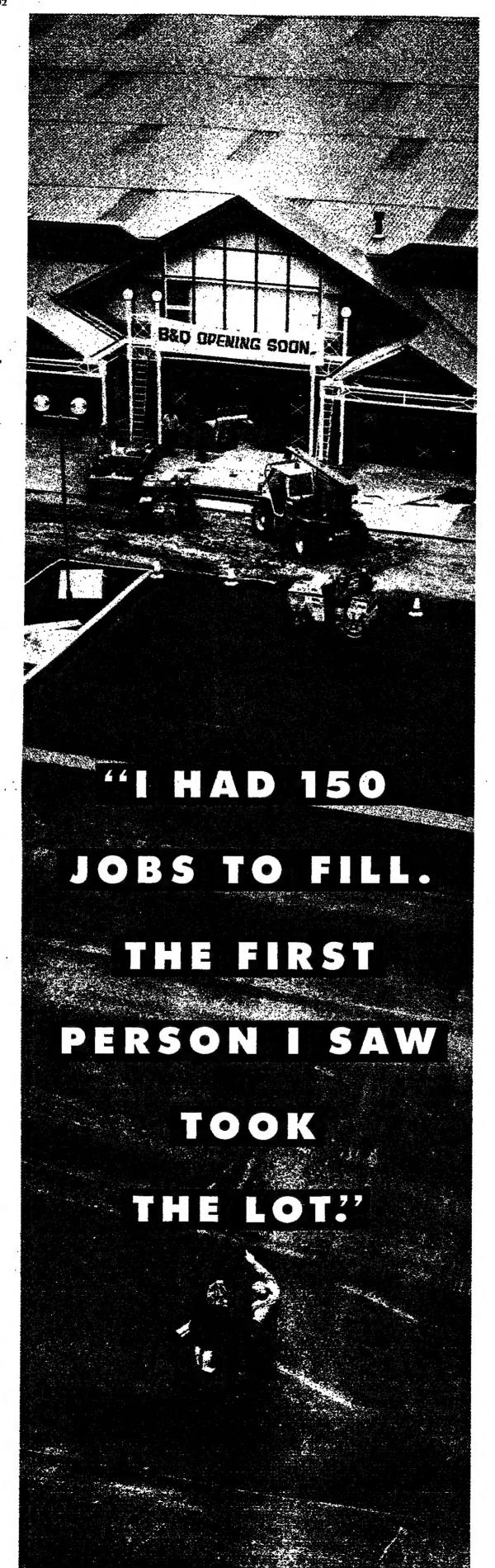
Through one of her contacts she'd found out that we were building a new superstore.

And we'd barely got the scaffolding up before she was there to see if she could help us with staffing the store.

Talk about getting your act together.

She told us how her team at the Jobcentre could get in touch with our personnel department to find out exactly what staff we'd need.

And how they'd be able to filter the applicants to match.



She also said we'd be able to use her Jobcentre for interviewing. Good job, really. We didn't have a finished store, let alone an interview room.

And if we were interested, she could arrange some open days for us.

She could even organise the advertisements for them in the local press. It was pretty impressive, really.

We'd only just decided how many staff our new store was going to need. And she'd worked out how to go about filling every single vacancy.

We had to give her the job.

All 150 of them.

For more information please contact your local Jobcentre.

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## Venture fund to run under Islamic law

By Charles Batchelor

PLANS TO raise a \$400m venture capital fund to make investments according to Islamic doctrine were announced in London yester-

The First Islamic Venture Capital Company is offering up to 40m shares at \$10. The company intends to invest in estab-lished, profitable enterprises in Europe and the Islamic world. although some of its investments in Islamic countries will

By Philip Stephens

UK MINISTERS last night held

out the prospect of an early cut

in interest rates but sought to

dampen speculation that ster-

ling's departure from the

exchange rate mechanism had

set the stage for a rapid relay-

The forecast of a fall in bor-

rowing costs before the annual

Conservative party conference

in early October did little to

disguise growing concern

within the Cabinet about the

longer-term implications of the

The unease coincided with

acknowledgement by Whitehall

officials that it was now

"impossible to predict" exactly

when sterling would rejoin the

It is understood that there is

no pressure on the prime min-

ister to rejoin over the next

few weeks. There is a broad

consensus that the immediate

priority is to see the establish-

Britain and evidence from Ger-

many that its interest rates are

But Mr Michael Heseltine,

secretary of state for trade and

industry, is far from alone

among senior ministers in

arguing that an indefinite sus-

pension of ERM membership

would undercut decisively

Mr Douglas Hurd, the foreign

secretary, and Mr Kenneth

Britain's economic prospects.

on a downward path.

ent of economic recovery in

break with the D-mark.

ation of anti-inflation policy.

Ministers predict

interest rate cut

early, but modest,

be in infrastructure projects such as roads and bridges. which will make a lower return.
This is believed to the first

time that a specifically Islamic or ethical fund has been

The fund will not make any investments that produce interest or rents. nor will it back banks, finance houses, breweries, casinos or tobacco companies. It is designed to appeal to Moslem investors and others seeking an ethical

Clarke are among others said to believe that the government

should be thinking in terms or

resuming membership later

hope is that Mr Major will re-

affirm his commitment to keep Britain at the "heart of

Europe" during Thursday's

emergency Commons debate

on the economy.

But the ministers acknowl-

edged concern that the shock

of last week's devaluation may

for a time tempt the prime

minister to switch his atten-tion from rebuilding bridges

with Europe to the need for

The time and scale of inter-

est rate reductions will depend

on the level at which sterling

settles on foreign exchange

markets after yesterday's

Treasury officials are warn-

ing ministers that the devalua-

tion of the pound since last Webnesday has already pro-

vided a looseing of monetary

If the government moved too

quickly to push up domestic demand through lower borrow-

ing costs, the competitive gain

from the devaluation would

quickly be lost in high infla-

tion. But Mr Norman Lamont

is expected to judge that even

with a lower pound there is

scope for a cut of between 0.5

and 1 point in base rates over

the next few weeks.

economic recovery here.

Maastricht vote.

this year or early in 1993.

Up to 40 per cent of the fund's assets will be invested in Islamic countries, while at least 30 per cent will be invested in Europe. The remaining 30 per cent will be invested in international equities to provide liquidity and

Within the ethical code adopted by the fund, investments will be made on a commercial basis, although those made in infrastructure projects may produce a lower return. The fund expects to make between 10 and 30 investments, ording to Mr Derek Bartlett of City Financial Asset Management, which will manage the fund's liquid assets.

First Islamic takes the form of a close-ended investment company - it will stop issuing shares once its agreed capital is reached - incorporated in the Isle of Man. It plans to seek a listing for its shares on the Irish stock exchange. It will have an expected life of about 18 years, after which time it

plans to go into voluntary liq-uidation.

Piper Investment Manage ment, which has a venture cap-ital fund specialising in the retail sector, will manage the European portfolio, while the Mohammad Group, with interests in housing, industrial, agricultural and media proiects, will advise on marketing and promotion in Islamic coun-

The offer period for the shares closes on October 9.

#### worker now spends just 21 minutes a day having lunch. 11 minutes drinking tea or coffee, and six minutes going to

Ulster talks move to Dublin

By Tim Coone, in Dublin

DUBLIN CASTLE, the former seat of British colonial rule in Ireland, is the symbolic venue this week of the round-table talks on Northern Ireland's political future.

Not since independence was given to the Irish Republic in 1921, and the province of Northern Ireland split away, giving the Protestant Unionists of Ulster a secure political majority there, have Unionists met with government ministers from the Republic on the latters' home-ground.

The symbolism was not lost on the Rev Ian Paisley, the Democratic Unionist Party leader, who last Friday announced that his delegation would not be attending the Dublin phase of the talks.

He says they will return to the table once the Irish government undertakes a pledge to drop its territorial claim to Northern Ireland.

The DUP intransigence has exposed a breach in the Unionist flank. The Official Unionist Party is sending a 10-strong team to Dublin, and was sharply critical of the DUP at the weekend.

The situation is such that signs of Unionist unity over the negotiating process are becoming more difficult to detect as clear differences emerge over tactics.

Both have sought to underline the importance they attach to the amendment of Articles 2 and 3 of the Irish constitution which deals with the territorial claim. Both parties have chosen separate methods of achleving their goal.



David Andrews: Dublin considers referendum on claim to Ulster

A statement made by Mr David Andrews, the Irish foreign minister, at the talks last Friday, and leaked in Belfast and Dublin at the weekend, has indicated signs of flexibil ity in Dublin. He said the Irish people could be consulted directly if an "honourable accommodation" were agreed

An OUP spokesman said; "The tone has modified noticeably from what we previously understood to be the Irish government's position".

That was perhaps helped by a statement last week from Mr

John Bruton, the opposition

Fine Gael leader in Dublin, who said the government should be prepared to yield more readily on the constitutional issue.

The DUP yesterday however rejected the latest Irish statement. Mr Sammy Wilson, a DUP spokesman called it "a pig in a poke". The talks have thus arrived

at what is probably their most critical phase. The first indications of compromises from all parties will have to be laid on the table this week in Dublin. If none are forthcoming, it is unlikely this particular talks

The survey also finds that office workers spend 42 min-utes a day on the telephone, 38 minutes chatting face-to-face, 21 minutes reading or writing

Britain in brief

n."

Average UK

lunch just 21

minutes long

The average British office

the toilet, according to a survey by Interlink Express Par-

The survey attributes such

indices of pressure to the recession. A total of 74 per

cent of those interviewed in

the sample say that greater demands are being made on

their time than two years ago.

letters, 15 minutes attending meetings, and 50 minutes com-

£ crisis hits travel sector

muting to work.

MASON International Travel, a Scottish holiday company, has ceased trading amid fears that more travel operators are facing collapse in the wake of sterling's devaluation.

The Civil Aviation Authority said yesterday that five international travel operators had ceased trading in the last month

Mr Nigel Griffiths, Labour consumer affairs spokesman, claimed that last week's devaluation had "plunged holiday companies into financial crisis". He said travel operators would find that the money they had taken from clients would no longer cover their bills abroad, because devaluation had increased costs by 10 per cent.

Tax may boost electricity price

The UK electricity industry would suffer less than other forms of energy from the European Community's proposed carbon tax according to a confidential report prepared for the Electricity Association, the industry's trade group. The tax could even result in electricity increasing its market

The report, by Cambridge Econometrics, suggests that the tax would reduce total energy demand in the UK by 7 per cent between 1990 and the year 2000. However electricity demand would only fall by 5 per cent because large seg-ments of industry would switch to electricity from other power sources.

Top pay still above inflation

Basic pay for managers continues to comfortably outstrip inflation and has risen by 5.6 per cent over the past 12 months, compared with 8.9 per cent a year ago, according to the latest survey by the Reward Group.

In the last quarter the average settlement for managers has fallen to 4.2 per cent but the survey participants do not predict a further fall and the annual settlement level for this time next year is expected to

be 4.8 per cent. The latest report from Incomes Data Services, the pay analysts, looks forward to the pay and bargaining prospects for 1993 and concludes: "Low inflation plus stagnation will produce low pay settlements, roughly in the 3 to 5 per cent

Staff underpaid by employers

Nearly one in three employers are illegally underpaying their staff, according to a report from the Low Pay Unit based on the 1991 figures from the government's Wages Inspec-

The Low Pay Unit, an independent research group, found that of the roughly 18,000 employers visited by government inspectors last year, nearly 6,000 were underpaying to the tune of £1.5m. Only 15 employers were pros

Low Pay Unit director Chris Pond, said: "The Wages Inspectorate which has responsibility for enforcing minimum wage legislation, is being whittled away. There are now only 64 inspectors to check the

wages of nearly 2.5m employ ees, compared with 177 in

He said government propos als to abolish the Wages Councils, which set wages in some low pay industries, would legitimize "criminally low wages" and leave the UK alone in Europe with no minimum wage protection.

Anti-terrorist chief replaced

Commander George Churchill-Coleman, head of Scotland Yard's anti-terrorist branch for seven years, is to be replaced by Commander David Tucker, Sir Peter Imbert, Metropolitan Police commissioner, said yesterday.

Sir Peter said the move was one of a number involving senior officers in the Metropolitan Police. Mr Tucker, presently head of the force's criminal intelligence branch, takes over from Mr Churchill-Coleman against a background of reports of the government's impatience with the anti-ter-rorist squad's failure to prevent IRA attacks on the main-

Mr Kenneth Clarke, home secretary, recently said MIS was to take over the primary responsibility for gathering intelligence about IRA terror-ism on mainland Britain.

UK Gold set to go ahead

UK Gold, the planned £30m television entertainment channel, now seems certain to go

A US television company has agreed in principle to under-write the 65 per cent of the equity not held by the channel's founders, Thames Televi-sion and BBC Enterprises, the commercial arm of the BRC.

The deal now being finalised clears the way for a launch of UK Gold in mid November. Thames, which will cease to be an ITV company at the end of this year, will take a 15 per cent stake in the company, with an option for a further 5 per cent, and the BBC will ve 20 per cent. The alm is for the rest of the equity to be held by four or five shareholders, but the underwriting deal means that the launch of the channel can now go ahead before all the shareholders are

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That's the value our assets have now reached.

In spite of a depressed housing market, the underlying strengths of Halifax Building Society have shown through again.

In the six months to 31st July 1992 our total assets grew by 4% to over £61 billion.

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Which means we're building on solid foundations to offer our customers even greater security.

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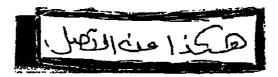


Today sees the launch of a new range of PCs with all the features you'd expect from Hewlett-Packard. Except one.



\*FF4590, DM1450, L899000, Pus89900. These represent the local list prices for the HP 386 20N PC Model 0, including CPU and keyboard but not monitor. Prices may vary according to local business practice although the price quoted by your local HP dealer will trained by leaver.

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## So what are all these features you'd expect from HP we haven't cut?

**Trouble Free Set Up** 

For a start they're still amazingly simple to set up, mainly because the hardware is already preconfigured. You just plug it in and its intuitive set up utility and automatic hardware recognition systems do the rest.

**Trouble Free Networking** 

And if you want to join the company network you'll be relieved to know our low cost PC hasn't cut any of its connectability options. The preconfigured LAN stations are still there and it's still certified to work with all major network operating systems, which, for the technobabble purists among you, means it has Ethernet and Token Ring bundles for Novell or LAN Manager connectivity.

**Trouble Free Security** 

But as well as making it easy to get at all that lovely data, the new low-priced HP PC has lost none of the features that can also make it impossible to access the more sensitive files. You'll find a power-on password and double access security system and hardware lock fitted as standard.

**Trouble Free Ergonomics** 

So much for looking after the data, what about the user? Our PCs give you more of your desk back due to their small footprint. All our emission monitors have reduced screen flicker to save your eyes and the fan noise is now so low you can hear your boss coming in plenty of time to switch back from the Battle of Tharg to that very interesting financial forecast.

**Trouble Free Reliability** 

Not that we encourage our users to dedicate less than 100% of their time to the job in hand. Which is why you'll find our PCs are as boringly reliable as ever. You've heard it before but it's still true: HP is rated Number 1 in all leading PC surveys. For example, on our 486 servers our hard disks are still the most reliable with a staggering 55 years mean time between failures.

**Trouble Free Servicing** 

This pedantic attention to quality control doesn't end with purchase. We're still voted Number 1 for our after sales service and support. If that's not enough we can even give you an extended warranty period.

And when our PCs do need a service (we're only human after all) we've designed the machines for easy access so that down time is kept to an absolute minimum.

**Trouble Free Upgradability** 

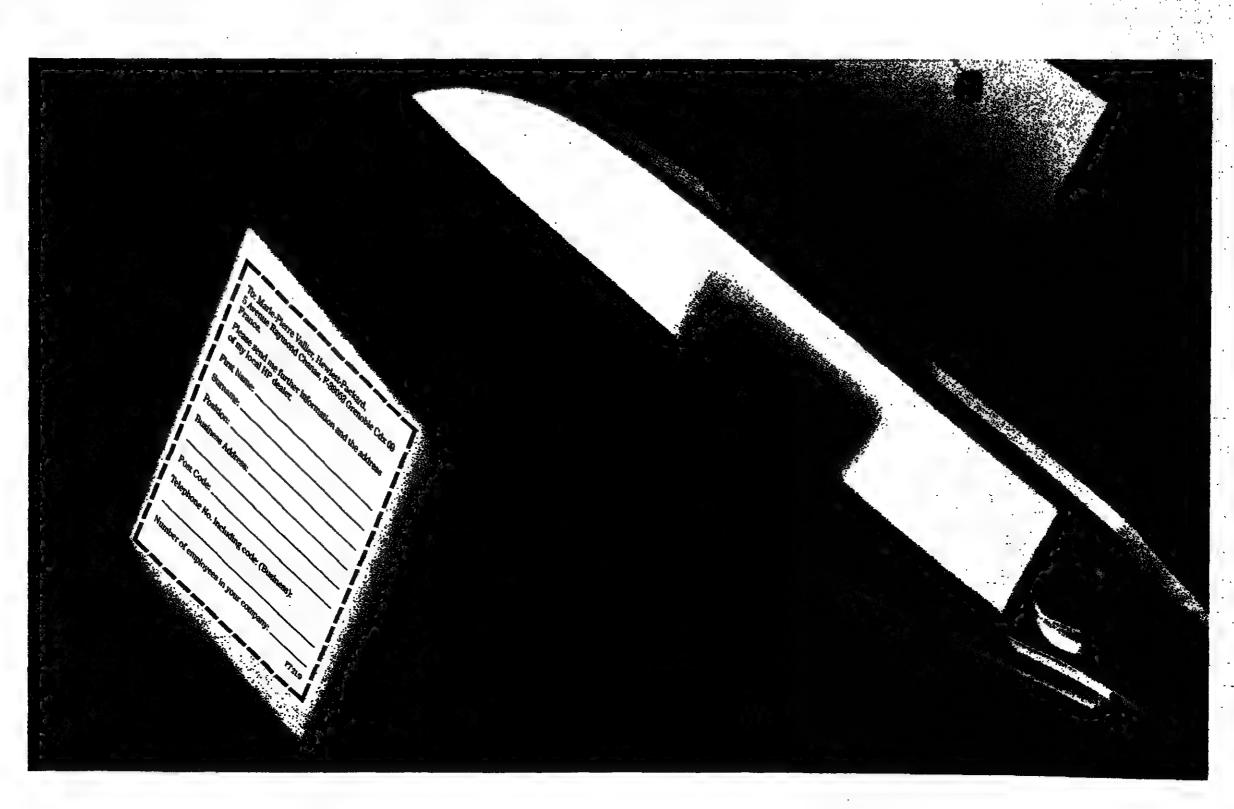
So far so good. Now it's time to talk about those impressive numbers and incomprehensible initials that no self respecting computer advertisement would ever be without. You can upgrade the system board from 386 SX to 486 DX2. And using our universal processor upgrade socket it's easy to boost the power even further from 486 25 MHz to 486 66 MHz. (Someone, somewhere, will be terribly excited by this.)

All this really means is that a new HP PC is a good investment. And when you consider that you can have all of this for an incredible price, we think it becomes a terribly good investment.

So now we've cut the price, isn't it time you cut the coupon?

AN





#### THE WEEK AHEAD

**ECONOMICS** 

**UK COMPANIES** 

TODAY OMPANY MEETINGS. Glasgov, 10:30 Piico Hidga, Stanneylands Hotel, Stanneylands Road, Wilmalow, Chechiro, 2:30 BOARD MEETINGS:

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COMPANY MEETINGS Danse lav. Trust, 99, Charterhouse Street, E.C., 12.30 12:30
Howden Group, Dean Park
Howden Group, Dean Park
Howden, 91, Gleegow Road,
Renfrew, 12:00
Park Food Group, Transvere,
Rovers Football Glub,
Prenton Park, Birkenhead,
12:00
Wood Gleby D.), 25, Gurzon Wood (John D.), 26, Gurzon Street, W., 12.00 BOARD MEETINGS: Lieyd The

Birmingham Midahires Bidg. Society Fitg. Rate Sb. Nts. 2005 558411.64

Chester Waterworks Cone. \$2,10 Do 3.15% Pf. \$1.575 Christiania Bank og Kreditkasse Rev. Fitg. Rate Nts. 1997 \$1096.14 Commonwealth Bank of Australia Gid Und. Var. Rate Cap. Nts. \$130.15 Enron \$0.325 Evide 1.78p FKI 1.3p

Evode 1.78p FKI 1 3p Genesis Emerging Markets \$0.10 Kershaw (A.) 9p Do: 12 ½ % 8 Non-Cm Pf. 1.96878p Leeds Permament Bidg. Society Fitg. Rate Nts. 1996 2200.04 Midland Bank Und. Fitg. Rate Prim. Cap. Nts. \$256.94 Oli & Natural Gas Commisson Gid. Pitg. Rate Nts. 1998 228.33

Oil & Natural Gas Commission Gid. Fitg. Rate Nts. 1996 \$258.33 Rank Org. 10.25p

Fig. Nate 50, NB. 2016 2584 Bristol & West Bidg. Society Vert. Rate Nts. 1994 \$283,77 CESC Equity Rp2 Do. 7.5% Cm. Pl. Rp0.78 Chester Waterworks Cone. \$2

**DIVIDEND & INTEREST PAYMENTS** 

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EWEUWELLOAY SEPT. 29 COMPANY MEETINGS: Formheter, Prince Regent Hotel, Manor Road, Woodford Bridge, Essex, United, Howard Hotel, Temple Place, Strand, W.C., 12.00 12.00
Yardy (Reg), Houghton,
Wessington Way;
Sunderland, 12.00
Victoria Carpel, Green
Street, Kidderminater, 3.00
West Track, Cologne House,
13, Haydon Street, E.C.,
31.00.

11.00-Zetteru, Clerkertwell Conference Centre, Conference Centre, Clerkenwell Green, E.C., MOARD MEETINGS Finals: Decreit Davis Decount A Francisco Gest (SR) Interims: Ashley (Laura) BSG Intl. Britannia Grp. British Aerospat Clyde Patroleum

MITHURSDAY SEPTEMBER26 MITHURSDAYSEPTEMBERZA COMPANY MEETINGS: Aerospace Esg., Blunsdon House Hotel, Blunsdon, Swindon, 12 15 Alphameric, 50, Stration Street, W., 10 00 Druck, Fir Tree Lane, Groby, Lejicastor, 12 00 Broths, Fir 1769 Care, Grooy, Leicesler, 12.00 Blachts & General Inv., 3, Finsbury Avenue, E C, 12.30 Smith (David S.), St. James Court Hotel, Buckingham Gate, S.W., 10.15 Williamson Tez, Pointers Hail, 9, Little Trinity Lane, E.C., 12.00 BOARD MEETINGS:

Place, E.C., 10.00 Real Time Control, Ellon House, Elton Way, Watford, 12.00 House, 12.00 Davies (DY)
CU True
Lumbert Howarth Throgsporten Duet Tet, Trace Computers Apployerd Black (A & C) Caverdele ERA Hampden Hay (Norman) Headine Book Publ. Higheroft Inv. Tel. Higheroft Inv. Tel. Hornien (Wm.) Supe Newarthill Telematrix

12.00
TR Smaller Co's law. Trust, Mormald House, 2 Puddle Dock, E.G., 12.30
BOARD MEETINGS: Finale:
Forsum & Marcot Sheldon Jones Interiona:
Continui ITV
Clayform Prope.
Donalon Tyson' Forsign & Col. Profile Inv. Tet.
HTV
Headway Headway Mothe Movem (J) Sentry Ferming \* Amended since lest Monday's adition.

Company meetings are

A PHIDATES TERRESTS

Dyson (J & J), Royal Victoria Holiday Inn, Victoria Station Road, Shetheld, 12.00

English & Caledonian Inv.

English & Caledonian Inv., 125. West Regent Street, Glasgow, 12.30 Expedier, Cate Royal, 68, Regent Street, W., 10.00 Kleinwort High Inn. Trust, 20. Fonchurch Street, E.C., 10.30 Marling Inds., Chartered Accountants Hall, Mooresis

COMPANY MEETINGS:

neus) general masting niess otherwise stated.

RESULTS DUE

Good news remains elusive

will give delegates at meetings of the International Monetary Fund and the World Bank a further reminder of problems facing the world economy.

German money supply figares are likely to dampen any hopes of further cuts in German interest rates. Broad money in the year to August is expected to have grown at an annualised rate of 8.5 per cent, well outside the Bundesbank's target range of 3%-5% per cent. A raft of statistics on Firday

are expected to confirm that the US recovery is, at best, sluggish. And the gloomy mood in Japan will not be helped by news of the second quarter figures for gross national product. The markets expect GNP to have grown by a mere 0.5 per cent, compared to 4.3 per cent previously. UK trade figures will be

ling devaluation gives a boost to exports. The August visible trade balance is expected to be £1bn, down slightly from the previous month. Today: Belgium, EC deputy finance ministers meet to discuse internal market: France.

watched over the next year to

see whether last week's ster-

(up 0.5 per cent); Canada, July Tomorrow: France, official referendum result announced;

Matif to open at 05.00 GMT:

Australia, July housing finance

UN trade balance

Visible trade (£bn) -1.51 1991

US, annual IMF/World Bank meetings continue, August housing starts (1.16m), August building permits, August Treasury budget; Japan, July personal income, July personal consumptions expenditure, September wholesale price index, first ten days; Can July wholesale trade (up 0.5 per cent), July department store sales (up 0.5 per cent); UK, August current account (£0.8bn deficit), August visible trade (11bn deficit).

Wednesday: US, Federal Reserve release Tan Book for October 6 FOMC meeting, auto sales September 11-20 (6m units); France, August trade balance (FFr1.6bn surplus); UK, August building societies net new commitments (£3.1bn), second quarter GDP (down 0.1

per cent on quarter, down 0.5 per cent on year); New Zealand. August trade balance.

Thursday: US, second quarter GDP (up 1.4 per cent), second quarter after tax profits (up 1.7 per cent), initial claims for week ended September 12 (410,000), August export price index, money supply data for the week ended September 14. Priday: Germany, first Bund-

eshank meeting after summer break: Japan. August consumer prices index - Tokyo (up 2.1 per cent on year), excluding perishables (up 2.2 per cent on year), nation (up 1.7 per cent on year) excluding perishables (up 2.3 per cent on year); Australia, August motor vehicle registrations (up 5 per cent) US, August durable goods orders (up 1.2 per cent), August existing home sales. August personal income (up 0.4 per cent), August personal consumer expenditure (up 0.2 per cent), August bank credit; Canada, industrial production price index (up 0.1 per cent), raw materials price index (down 0.2 per cent).

During the week: Japan, sec

ond quarter GNP (up 0.5 per cent); Germany, August M3 (up 8.5 per cent); Netherlands, trade balance; Denmark, August CPf; Belgium, August CPI; Italy, September CPI (up 5.4 per cent), PSBR (L87trilTHIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND.

ISSUE OF £500,000,000

45% per cent INDEX-LINKED TREASURY STOCK, 1998

SCHEDULE OF PAYMENTS:

On 26th October 1992 On 30th November 1992 £45.00 per cent

£15.00 per cent £40.00 per cent

£500,000,000 of the above Stock has been issued to the Bank of England on 18th September 1992 at a price of £100.00 per cent.

The Stock will be repaid at par on 27th April 1998.

Interest will be payable half-yearly on 27th April and 27th October. The first interest payment will be made on 27th April 1993 at the rate of £2.2448 per £100 of the Stock.

Application has been made to the Council of The International Stock Exchange for the Stock to be admitted to the Official List; dealings in the Stock are expected to commence on Monday, 21st September 1992.

Copies of the notice in lieu of prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GLI IUW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of The International Stock Exchange in the United Kingdom. **BANK OF ENGLAND** LONDON

18th September 1992

ASTRUCT ATLAS PUND Registered Offices
Lessembourg, 13, rue Goethe
E.C. Lanembourg B 27,229
DIVIDEND NOTICE

At a menting of the Board of directors held on 15th September 1992 is was preciously to pay the following dividuals:

to shambolders on second on 15th September 1992 with an ex-dividend date of 16th 1992 with an ex-divident date of 1902 September 1992 and a payment date of Eled September 1992. 13th September 1992. Per Aktrust Athe Fued, SICA V Bank of Bermann (Lunembeerg) E.A.

COMPANY NOTICES

SPANISH 4% EXTERNAL LOAN (1974 ISSUE) coupons due 1st October 1992

may be presented for payment at Banco Exterior Internacional, 9 King Street, London EC2V 8HB between the hours of 10 a.m. and 2 p.m. London 21st September 1982

#### LEGAL NOTICES

THE MEXIVENTY ACT 1995
(DAP METAL PRODUCTS LIMBTED)
NOTICE IS NERBER OFFER PRANCIAL TO Section 19 of the Intellement Act 1996 that a meeting of Decision, and the bedder of the California South Road. Decision, 1995, and 1995. Busines on Wedningston, 2019. September 1992, at 19, 2019. Limit of the purposed membrand on Sociation 29 and 100. Susses on Wednesday 20% 3-yb-mber 19%2 if 0.31 Jam Isa ilke purposes monthaned in Socialism 19 and 100 of the said Act. Credition weshing to vote at the monthing much indep a entire, legister with a Jatominism of their dust of the officials of Roboton (Britism In Re-Salless, Station Than I Creating, West Sussess WH10 11th has later from 10 to Traces from the Tracestry 2001. Supplaints 10 to Traces from the Tracestry 2001. Supplaints 10 to Traces 10 feet names and Later from the Computer 5 credition of the tracestry 2001. Supplaints 10 to Computer 5 credition of Roboton Rhopping, and 20% and 16 to Traces 1000 and 1000 and 16 to Traces 1000 and 1000 and 16 to Traces 1000 and 1000 and 1000 and 16 to Traces 1000 and 
Korea Exchange Bunk USD 100,000,000

Floating Rate Notes Due 1997

Interest Rate: 3.68125 Interest Period: from 21st

22nd March 1993 USD 250,000 Note: USD 4,652.69 USD 500,000 Note: USD 9,305.38 By Fuji Bank (Luxembourg) S.A.

Crandon Structums Ltd, Long Crandon, Aylasburs, ucla. NP18 988. Tel: Long Crandon (0840) 20648 Fac. (0849) 201622 Teller: 83249

## Wiltshier

month of August.

The largest single project is a

group include a M.1m Sains-bury's supermarket to be built in East Grinstead, Sussex; a film primary school for Oxfordshire County Council in Abingdon and a £1.9m sheltered housing project for the Elder Cottage Hospital in Glasgow.

#### Hospital plan

A £12m contract to design and build a main building for Nepean Hospital, 50 kilometres west of Sydney, Australia, has been awarded to BARCLAY MOWLEM, the Australian division of John Mowlem Con-

programme of extensions and improvements being undertaken at Nepean Hospital, Pen-rith, near Sydney, which is designed to upgrade its status to a tertiary referral and teaching hospital. ---

The building is in three segments, varying from two to five storeys. Facilities will include general medical and surgical in-patient units, a coronary care and cardiology inpatient unit, emergency and outpatients' departments, medical imaging, endoscopy, clini-cal physiology and therapy units together with social work and medical records departments. The number of beds 6km tunnel from the water recwill rise from 300 to 400.

Construction is expected to begin in late November with the completion of the project sheduled for June 1994. New South Wales public works department-has undertaken the conceptual design. - .

Forminater 8.75p Gold Fields Prop. R0.18 Gold Fields of S.A. R1.30 Gold Fields of S.A. R1.30 Halflburton S0.25 Lawson Mirrion A. El. 10 Leeds Parmanant Bidg. Society Sb. Var. Rate was, C270.61 Murine Midland Bank Fitg. Rate Sb. Cap. Nts. 1996 \$134.17 Murray Smaller Markets Tst. 2.78p New Wits R0.35 Oriflame Int. Br., Bb Oriflame Int. Br. Sp Do. Reg. Sp Park Food 2.2p Regby Gtd. Filig. Rate Nts. 1997 Bothebya Hidge, A Lim/Vtg. 50,15 Vogele Metal R0.15

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Electric & Gen. Inv., 1.6p Finnish Export Credit 3.6% Eq. Yield Enhancement Sec. 1995 \$17.50 Greece Fd. \$3.05625 Hill & Smith 2.1p isle of Man Steam Packet 3p Marston Thompson & Evershed 10<sup>1</sup>4 % Ob. 2012 £8.3747 ni America Var. Rate Nts. 1997 Y1250000.0 New Zasiand 11<sup>1</sup>2 % 2014 2267.50 N6X 5.9% Ed. 1897 Y211525.0 RCO Hidgs. 4.82p Ranold 84 1st Db. 1991/96 D4.0 River 5. Merc Geared Cap. 6. Inc. Yes. River & Merc Geared Cap. & Inc. Tet. 1999 1.4p
Rustenburg Platinum R1.425
Securicor 0.865p
Do. A NV/bg. 0.685p
Do. A.55% Gm. Pig. Pt. 21.176p
Security Services 1.394p
South African Brews. 7% Gross Cv.
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Sumitomo 8% Ed. 1997 Y119132.0
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18. SUNDAY SETTEMBER IF
MSI. Figures 8½ % Gid. 8d. 2001
S8034.22
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**BUILDING CONTRACTS** 

Wednesday is the big results event of the week. It is the one chance for Mr John Cabill, the distressed group's new chairman, to clear the decks and produce - as he has promised - a solution to the company's regional aircraft problem. At interim stage a year ago it

unveiled a sharp plunge to pretax profits of £86m (£146m) and a £432m rights issue. Whatever profits it eked out in the first half of this year will be swamped by restructuring easts which, on the most pessimistic forecasts, could approach £750m.

The week will bring more results from the battered construction sector. The reported profit or loss at Tarmac tomor-

Trafalgar Square.

In addition, maintenance

term contracts, valued at

£1.4m, have been secured from the PSA at locations through

the south of England, British

Telecom and West Oxford Dis-

trict Council. Alterations and

extension work will also be

carried out at High Close

School, Wokingham for Bar-

The largest of the projects, val-

ued at £900,000, is at Sitting-

bourne where the company

will upgrade and extend an

existing effluent plant at

nardos Property Services.

buildings to provide a new Royal Bank of Scotland in

British Aerospace on row and Costain on Wednesday will be less interesting than the news the companies might deliver on restructuring efforts essential to their recovery.

Tarmac is likely to report an interim loss of about £14m (pre-tax profit of £18.2m, itself a sharp decline from the previous year) and a dividend of 2p (3p). Provisions are likely on the value of its landbank and for restructuring costs. Costain might make a mini

mal profit of around £1.5m (25.7m) but it too needs to take hefty provisions. Partial flotation of its Australian coal business has yet to be finalised but should generate a much-needed £45m or so. But it needs more help than that and the markets will want to hear of further

restructuring plans.

pain in 1991, with a loss of £106m. For the year ended this past June it should report a small profit of up to 27m and perhaps a modest dividend. It is back under the management of Sir Lawrie Barratt, its founder, but is suffering from the sharp margin and volume cuts of the housing market.

Barratt Developments, the

volume house builder, took its

PARLIAMENT

Thursday - Debate on the ecomothy.

Friday - Debate on foreign

AIR TRAFFIC AND AIRPORT ADMINISTRATION OF MINISTRY OF TRANSPORT. COMMUNICATION AND WATER MANAGEMENT OF REPUBLIC OF HUNGARY

larges an invitation

TO PARTICIPATE IN THE INTERNATIONAL

The purpose of this procedure is to select organizations, consortia and companies which are able by the way of a

CIVIL LAW CONTRACT

to finance using their own funds, to construct and jointly with the

the passenger terminals 2/B and 2/C of the Feribogy airport, a business center and a hotel,

with the light railway connection between the city center and the airport,

according to the terms of a negotiated and mutually agreed

It is a demand to submit tenders separately for the individual facilities.

Applicants can hand in tenders for all the facilities, too.

Before issuing the Tender Documentation Air Traffic and Airport Administration want to get to know the organization, financial resources and capabilities of the Applicant, as well as its previous

The prequalified Applicants will be invited to participate and to

forms of "REQUEST FOR PREQUALIFICATION" (RFQ) may be obtained at the address below, between 9.00 and 15.00 o'clock on workdays from Wednesday 30th of September against a receipt of payment of USD 3000,- (three thousand USD) or equivalent in other convertible currency. Remittances are to be made to the account of Air Traffic and Airport Administration No.: 23432-90173-2825 kept in "Magyar Nemzeti Bank". Pay in cash at the address below is also possible.

The signed forms completed in English of RFQ should be submitted to the same address, not later than 12.00 (local time) Within 30 days after the expiry of the submission date the

Applicants will be notified about the PQ review Committee's decision. This decision is final.

Selected applicants can get the Tender for the Investment after notification. Budapest, September 1992

AIR TRAFFIC AND AIRPORT ADMINISTRATION

#### DEPARTMENT OF PLANNING **ABU DHABI EMIRATE** U.A.E.

PREQUALIFICATION OF **CONSULTING FIRMS FOR** NATURAL **GAS DISTRIBUTION PROJECT** 

Department of Planning, Abu Dhabi, is interested to carry out a comprehensive study to determine the feasibility and economic viability of setting up a network for distribution of Natural Gas for domestic, commercial and industrial uses and buildings airconditioning in the city of Abu Dhabl and its suburbs.

The study would include:

Market survey of Natural Gas users, engineering study for laying of Gas pipe-lines and housing connections, equipment and safety measures repair and maintenance system, technical and management man power requirement, capital investments, operating costs estimates, feasibility of the project

The consulting firm should be fully conversant with the relevant Gas distribution and safety technology and requirements of operations. Consulting firms having experience of carrying out feasibility studies in association with Gas distribution companies are also welcome for pregualification.

Consulting tirms / Gas distribution companies interested in the above work are requested to send application for prequalification document (Closing date 31st October 92) to :

> THE CHAIRMAN DEPARTMENT OF PLANNING P.O. BOX 12 ABU DHABI (U.A.E.) TEL: 727200 FAX: 727749

#### COMPANY NOTICES

CANADIAN FACIFIC LIMITED At a streeting of the Bossel of Discators held today, a quantity divident of eight costs (64) Caradian po share on the outstending Ordinary Shares was declared, payable on October 28, 1997, to bolders of second at the close of basicase on September 25, 1992 BY ORDER OF THE BOARD D.J. DEEGAN, VICE-PRESIDENT AND CALGARY, ALTA, September 14, 1992

### LEGAL NOTICES

Milesting of Cresition: pursuant to Sections 98, 99 100 and 101 of The Incohercy Act 1986 100 and 101 of The Incohercy Act 1986 100 and 101 of The Incohercy Act 1986 100 and 101 and 100 and 101 are to Section 98, of the Institute of Section 98 and 98, of the Institute of Section 98 of Section 98, of the Institute of Institute of Section 98, of the business days preceding the base Dailod this 15th September 1952 9 T Geo, Director

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday (UK)

& Friday (in the International Edition only.)

## # TOMOWNOW Exchanger 13<sup>1</sup>2 % 1992 58.75 Goods Durrant 3.255 Limited Inc. 90.07. Merine Midland Banks Filg. Flate St. Nrs. 2009 5134.17 Signs National Ethin Rate St. Nits. Riggs National Fits. Rate 8b. Nts. 1965 \$134,17 Royal Dutch Pet Br. FL3.00 Do. Reg. PL-150 Standard Chartered Und. Prim. Cap. Fito. Rate Mts. E126.53 Triplex Lloyd 4,8p EWEDNESDAYSIPTEMBERSS CRICORP Fitg. Rate Sb. Cap. Nts. 1866 \$134.17 £30m orders for Try Group

## £36m work awarded to

WILTSHIRR CONSTRUCTION GROUP has won new contracts; totalling, £36m during, the

116.5m fit out for a major city finance house Also in central London is a £8.8m fit-out of West Court in Holborn Bars for Prudential Development Man-Other major gains by the

development manager for a £15m regional shopping centre,

The project is part of a major S.R.O., is a leading Czech prop-

A view of the 12th century Coombe Abbey and Countryside Park near Coventry Try Construction has signed a joint venture agreement with Coventry City Council and Lumley Castle Hotels to rede-

velop Coombe Abbey and Countryside Park near Coventry.
The contract, worth nearly film, comes on top of further orders worth £20m, recently awarded to the TRY GROUP, which include work for the All England Tennis Club at Wimbledon, to refurbish the old covered court and the South Stand on No.1 Court, with extensions to the lady

to be built on the outskirts of

The client, Vrabel Brothers

erty development company

with particularly good know-ledge of the Moravia area.

29.4m Abbey Sewer contract in

The work involves driving a

lamation works near the vil-

lage of Wanlip on the northern

Approximately half the tun-

Road, which is a busy residen-

tial and shopping street lead-

Leicester.

heart of the city.

Occupying a seven hectare

Brno in Czechoslovkia.

of shops, three stories of air conditioned offices and five single-bedroom flats in New Bond Street. Other contracts awarded to Try Construction include the upgrade of offices in Luke

Street, City of London, extensions to the Bishop Ramsey School, Ruislip and a new members' dressing rooms. At Queens Club, Try will build church for St Peter's in Hinckthe first phase of a programme of works which include a two-

Try Build has been awarded a £1.7m contract to refurbish storey extension to existing the Drummonds branch of the

booking area and shop. In London's West End, work

has begun on a commercial development for Meteor Prop-

erties (Mayfair). The £7m con-

tract will see the construction

£15m shopping centre in Brno BOVIS has been appointed side adjoining the Prague-Brno motorway, and close to a proposed major north/south inter-change, the centre will provide

30,000 sq metres of retail space. The development will include a 0.5 hectare motorway service area to be built for the petrol company AGIP.

retail centre and service area. Construction work is due to begin in April next year with completion in spring 1995. Bovis, which is owned by

P&O, is already engaged in another project in the area, as joint venture partners with the City of Broo in the develop-

Planning consent has ment of a £130m technology already been granted for the park on the university campus

> of up to 16 metres. There is also a 370 metre length of 1.52 metre diameter punnel and 300 metres of sewer in headings and trenches,

Work on the 100-week project will commence by the end of

#### PROCUREMENT NOTICE INVITATION TO PREQUALIFICATION

PREQUALIFICATION PROCEDURE

issuer of this invitation to operate

with the joining air side and land side conne

and the airport infrastructure

To give in contracted tenders for more than one facilities is also Civil engineers Arnold and Nathan has won contracts worth £3m in the south east.

and on-going similar projects.

sabmit a Tender.

Preliminary information - regarding the prequalification - and

Air Traffic and Airport Administration H-1675 Budapest-Ferihegy 1.

Referens: dr. Farkas József, chief of the Investment Department Tel.: (36)-1-157-5487, Fax.: (36)-1-157-6181, Tx.: 22-6478

Monday, 30th of November 1992.

Water reclamation works in Leicester Severn Trent Water has ing into the city. The other awarded BALFOUR BRATTY half is through a very rural CIVIL ENGINEERING the area where the tunnel passes

ground cover. The tunnel will be lined with 2.44 metre internal diameter precast concrete bolted smoothbore segmental linings, outskirts of Leicester, into the erected within a full face tunnel boring machine which will nel length follows the Melton be used to excavate through the Mercia Mudstone beds

about 10-15 metres below the

under a canal, the River Soar

and a lake with only shallow

surface. The contract includes the construction of 17 precast concrete segmental manhole shafts between 6.75 metre and 3.05 metre diameter at depths

required to connect up to existing sewers.



Work experience used to be a convenient way for schools to rid themselves of troublesome pupils and place them in the care of an u n s u s p e c t l n g employer for a fortnight. Developed from ous beginnings 20 years

such inauspicious beginnings 20 years ago, the provision of work experience for the employee of tomorrow is the best established, the most popular and the clearest manifestation of the growing partnership between the worlds of business and education.

Yet there is little agreement on the purpose. At government level, the experience is deemed valuable as an introduction for the young to the world of work, as a broadening of horizons; indeed, it is a recommended, although not a compulsory, element of the national curriculum for 15-16

At pupil level, motives are diverse. For some, it is less an educational experience, more a useful way of obtaining an inside track to a limited range of jobs. John Spires, Birmingham director of Project Trident, which finds work experience places for 125,000 pupils a year, recalled that earlier this year most of the 400 pupils in one group wanted to work in shops and offices. "Only 18 or 20 wanted to

go to engineering companies."

The most severe problem, suggested Robert Powell, communications manager of School Curriculum Industry Partnership, is matching young people to placements, "Very often they choose according to what they know. Is it a more valid learning experience to get them to do what they don't

Although it can be taken for granted that no employer wants to

Paul Cheeseright looks at the value of schemes that introduce young people to the world of work

## Experience of a lifetime

play host to recalcitrant teenagers, employers themselves approach work experience from a mixture of motives. According to John Berkeley, education and careers manager at Rover Group, the car manufacturer: "No apparent consensus exists among employers as to why their organisations, particularly those operating in a competitive, commercial environment, should devote time, effort and resources to providing pupil place-

Spires, who spends much time talking to employers, listed a number of possible motives, including the fol-

To gain an extra pair of hands.
 To enlarge the pool of future labour.

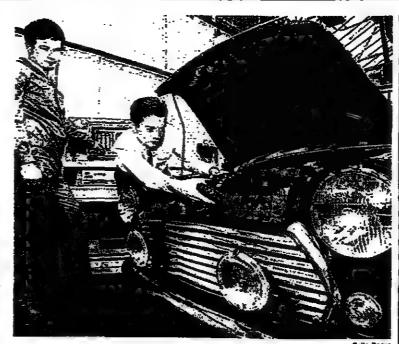
To influence what goes on back at school.
To provide staff with supervisory

Such disparity of objectives inevitably means that the value of the work experience for the pupil cannot be guaranteed. "A lot of it should carry a government health warning," commented Berkeley. "It is better to have none than that which distorts the view of work."

In this hit-and-miss world where work experience can mean shoving papers in files for a fortnight, sitting for hours at a checkout till — being used, in fact, as cheap labour — there tends to be a difference in approach between large and small companies. "If I place somebody in the branch of a multiple shop or Land Rover, I would expect them to have a structured programme," said Spires. "If I place somebody in a small solicitor's office, what they get to do depends on workload and what time the partners

have to spend with the kids."

Rover, itself, delivers the kind of structured programme that is being copied by other groups. Ideally, the company hopes that pupils coming forward for work experience will come from schools with which it already has a contractual partnership, so that the work experience is an integral part of a broader collaboration



udent Staven Mabbutt is put to the test at Rover's Canley, Coventry, work

between school and industry.

Although Berkeley noted that work experience should not be career-oriented — "I would place equal value on work experience when the young person concerned realises that this industry is not for them" — Rover consciously adopts a business approach to each individual placement. There is a learning agreement with each pupil, an extension of the contractual relationship it has with schools. This is the concept, Berkeley observed, "of the employer as sub-contractor to the school"

The learning agreement seeks to ensurine the answers to three questions. What is to be learned? How is to be learned? What evidence of that learning will there be and how is that learning to be assessed? Lasf year 1,000 school pupils went through the process, not on the assembly line, but in the workshops, laboratories, test

areas and offices of the group's plants.
Elsewhere in industry, Spires said employers were more frequently asking the question: "How can we take kids on to our premises when we are laying people of?"

## Nuts and bolts of giving power to the people

By Christopher Lorenz

ew modern management concepts have generated a much union and confusion as the overworked

term "empowerment".

Some executives fear it will undermine their authority and even remove their jobs, while others see it as the only way their business will prosper, even survive, in the 1990s.

One reason for the confusion

One reason for the confusion is the word itself. In the US, it has been used for more than a century in political circles to describe the gaining of power, especially by minority groups. Over the past few years business has caught the habit, but has employed—and parroted—it far too loosely.

Like much American

Like much American business hyperbole, there is often less to empowerment in US companies than meets the eye or ear. Sometimes the word is used merely to dress up consultation — what David Bowen and Edward Lawler, two academics in the field, call "suggestion involvement". McDonald's, the fast food chain, uses this form of very limited "empowerment".

A second, more real, type is what Bowen and Lawler call "job involvement". This entails extensive job redesign, so that employees use a variety of skills, often in teams. They have considerable freedom in deciding how to do the necessary work.

Despite the increased empowerment that it brings, the job involvement approach does not change higher-level strategic decisions about organisation structure, power and the allocation of rewards. These remain author management's responsibility.

A third level is what the two ecademics call "high practised by Federal Express the Herman Miller furniture company, and the redoubtable Johnsonville Sausage of Sheboygan, Wisconsin. A much-admired enterprise, its ounder and chief executive, Ralph Stayer, has become one of the best-known evangelists of the US empowerment movement. (Sadly for fans of vocative company nam his was recently changed to Johnsonville Foods).

With "high involvement", under Howen and Lawler's definition, employees become involved not just in how to do their jobs, or how sitertively their team performs, but also in the whole organisation's performance.

Virtually every aspect of

the organisation is different from that of a control-orientated one. Information on all aspects of business performance is shared horizontally across the organisation, as well as up and down the (delayered) attracture.

structure.

Rmployees develop extensive skills in teamwork, problem solving and business operations. They participate in work-unit management decisions. There is profit sharing and employee ownership.

hether one agrees that all three levels warrant the term 'empowerment", it is vital to distinguish between them to understand what the term can mean. It is equally important to know which form milts different situations. A widely-quoted academic article by Bowen and Lawler earlier this year is helpful here.\* It makes the vital point that there is no single approach which is ideal in every industry, company, function or situation. Like so many other things in management. the ideal degree and form of empowerment is contingent upon circumstances.

upon circumstances.

The second remain for confusion over the concept is that the word is too often used without its mirror image: responsibility. This is not the fault of two of the people most responsible for the popularity of the concept, Tom Peters and Robert Waterman, who were co-authors a decade ago of the best-selling business book ever, in Search of Excellence.

In subsequent, separate volumes in 1987, called respectively Thriving on Chaos and The Renewal Factor, they each rammed home that empowerment carries with it much greater responsibility, as well as the need for higher performance. Indeed, some American pundits and companies now prefer the term "high performance" to those of either "high involvement" or "empowerment". In France, the latter word

In France, the latter word is hardly ever used. "The French call it "responsibilisation", says Paul Evans, professor of organisational behaviour at Insead, the European business school based south of Paris.

Yet in German-speaking Switzerland and parts of Germany, "empowerment" is gaining a foothold, as being preferable to the German

equivalent "Ermaechtigung".

A third problem is confusion between empowerment and delegation. "Empowerment is not just a matter of pushing more responsibility down an organisation," says Evans.
"It's stupid and crazy to do so to people who don't have the skills and competences to take control over their

Evans is echoed by Jack
Furrer, director of
management education at
Ciba-Geigy, the Swiss
pharmaceuticals and
chemicals multinational. "All
too often, delegation equals
dumping," he says.
"Sometimes it's more positive
and consists of a balance
between direction and
autonomy. But it still usually
laton to support
which empowerment
involves."

A fourth problem is the obvious one, that power-conscious managers are put off by empowerment



war stories such as the one at Johnson ville Sausage, where Stayer admits happily that he gave away much of his authority for the benefit of the company's motivation and performance. At Ciba-Geigy, however, reluctant managers have been told as part of the company's "leadership and teamwork" programme that in new-style organisations, one does have to share power, although this does not mean surrendering

it.

"People still need direction",
says Furrer. "Managers need
to create an environment
which suits both themselves
and their employees."

Furrer, who subscribes to the theory of what is known as "situational leadership", says that the relative balance required between direction, support and autonomy varies according to each person and circumstance. Another way of putting this is to say that, except in a few very democratic organisations, the empowerment of middle managers and other employees always needs to have

"High performance groups are focused on relatively tight objectives and are measured accordingly," says one top American human resources executive. "They have fences around them and people know where they are."

That said, there is no getting away from the fact that the fundamental principle of empowerment is radically different from the traditional western one of "command and control", in which bosses transfer their ideas into the hands of the workers. Instead It rests on Konosuke Matsushita's much-quoted dictum\*\* that the survival of companies today "depends on the day-to-day mobilisation of every ounce of intelligence" within them. That implies a very different relationship than in the past between leaders and followers, But it also explains why full-steam empowerment programmes have develop a nasty habit in the US of hitting the organisational buffers after several years. That, in turn, is partly why most companies to introduce empowerment as part and parcel of an "organisational re-engineering" programme than for them to give it the limelight on its own. \* Sloan Managen Spring 1992 (from MIT). Reprint 3333. Faz (USA)

617-253-5584.

\*\* From Managing on the Edge, by Richard Pascale.
Simon & Schuster, Viking Penguin £16.99.





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FAR MORE THAN FINANCE.

POLITICAL initiatives lie like burnt-out wrecks along the trail that has marked Northern Ireland's recent history.

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Twenty-three years of intractable sectarian conflict has left behind such a backlog of mistrust and fear that new ideas for bridging the gulf between the nationalist and unionist traditions in Northern Ireland have often been rejected out of hand before they have even had a hearing.

But in April, for the first

time since the "troubles" began, the province's four main constitutional parties started facing each other at the negotiating table, with representatives from the British and Irish governments, to discuss substantive proposals for the future administrative structure for Northern Ireland. The complex three-strand negotiating process initiated then has created the first real hope in years that the clustve political settlement may finally be in the off-

ing.

The walk-out by the Democratic Unionist leaders at Stormont two weeks ago, however, has put a question mark over their likely presence in Dublin this week, where the talks are scheduled to resume today. The Rev Ian Paisley, the DUP leader, insists that the Irish government must first commit itself to reforming the Republic's constitution, dropping its legal territorial claim to Northern Ireland, before any progress can be made in other aspects of the negotiations.

aspects of the negotiations.

The Irish government, for its part, is profiering the carrot of constitutional reform to the Unionists, which would dilute the Republic's territorial claim to one of a mere "aspiration" for Irish unity, but in return also wants guarantees that will protect the interests of the minority community in Northam Iraland.

ern Iraland.

The nationalist Social Democratic Labour Party (SDLP) led by Mr John Hume, will be particularly anxious that any compromise on the Irish constitution must be compensated by a radical new government structure for the province, which will give Dublin some monitoring role in order to guard against any irredentism on the

Present talks represent the first real hope of peace in years. But deepening recession and threat of spending cuts add to the sense of urgency. Tim Coone reports

## Waving the olive branch

part of the Unionist majority.

To date, the unionists have given few clues as to how they see the concerns of the nationalist community and the Irish government being addressed, or indeed that they are prepared to surrender any of their bargaining counters. That presumably will be tested soon.

Sir Patrick Mayhew, the Northern Ireland secretary of state, said that he has no wish to endanger the talks by putting undue pressure on the participants. "I expect it to be a longer rather than a shorter process. It would be better to see a result rather than an abrupt halt, it will have a better chance of success if we allow people to sound off," he said.

However, there is concern in Dublin that the talks should not drag on Indefinitely. Four cabinet ministers are in the Irish delegation, and are devoting most of their time to the talks - an indication of the importance Dublin attaches to the process.

If no progress is made in the coming weeks, however, there could be a change of attitude, especially if simmering domestic crises should come to the

boil.

For its part, the UK government is showing signs of financial, if not political, fatigue with the Ulster question. In a speech earlier this month Mr Michael Mates, minister of state for finance and security in the province, said Northern Ireland would no longer be cushioned from the impact of

spending cuts elsewhere in the country. "There are firm constraints on public expenditure nationally and these are likely to be reflected in difficult decisions for all parts of the public sector... we in Northern

Ireland cannot be excused our

share of this misery".

It is an ominous warning, Some 40 per cent of employment in Northern Ireland comes from the public sector. It has been an important factor in Northern Ireland weathering the recession better than other parts of the country. Unemployment, already the highest regional rate in the UK, is rising, however, and independently forecast to exceed 16 per cent by 1994, even before any cuts. Economic experts are calling for radical new approaches to the economy. The government, however, appears to be going

however, appears to be going in the opposite direction. It is also going against the political grain in the province by pressing ahead with its plans for pressing ahead with its plans for significant problec utilities against both nationalist and unionist opposition.

The determination of the government to reduce North-

government to reduce Northern Ireland's strain on the Exchequer will undoubtedly encourage a growing number of politicians from both political persuasions to seek economic comfort in Brussels. Sinn Fein, the political wing

Sinn Fein, the political wing of the IRA, in its last Congress also noted that an EC dimension might form the basis of a political solution. Its leaders have also been making increas-

ingly conciliatory statements towards the unionists in recent months. The defeat of Mr Gerry Adams in the West Belfast constituency at the last general elections is indicative that Sinn Fein's star is on the wane, and is pushing the organisation towards a more moderate and conciliatory

stance.
From the other end of the spectrum, Sir Patrick Mayhew is emphatic when he says:
"The British government does not have a selfish motive for staying here. It does not have a special interest of its own to serve ... The more people understand that is the way we look at it, the harder it will be for the IRA to win support."

He still rules out talks with Sinn Fein, however. "When there is palpable evidence on the ground that they have renounced and denounced violence for political purposes, then we will have a new situation," he said.

The fact that the Ulster Defence Association (UDA), the

cover organisation for the Loyalist paramilitaries of the UFF, was proscribed last month, and Sinn Fein was not, is nonetheless being interpreted as a signal to Sinn Fein that the door has not been closed to their eventual inclusion in the talks. The substantive concessions from all sides which will be necessary for progress have thus still to be made, but the fact that negotiations have begun at all suggests that a rethink of old dogmas may be

According to Mr Robin Wilson, the editor of Fortnight magazine in Belfast, who through his publication has done much to draw attention to the merits of an EC dimension in any settlement, "it will be a question of redefining nationalism and unionism in a European context".

Whether that imaginative road will be chosen, remains to be seen. It will be a difficult and politically risky process for all involved, but the price of past failure by Northern ireland's politicians is already there to be seen – the bombdamaged buildings of Belfast and a grisly death toil of 3,000



Belfast City Hall: economists are calling for new approaches
HEY FACTS
Northern Ireland
UK
Area (sq km):
Population (1,000a 1990)
1,585
67,411
GDP (% of UK total)
Unemployment (July 1992)
14.7%
9,7%



Statistics paint a gloomy picture

## Outward signs of activity mask the real story

ANYONE wanting to place a finger on the economic pulse of Northern Ireland these days, need do no more than stand on the Queen Elizabeth Bridge over the Lagan river in Belfast. From there an outward

appearance of feverish activity meets the eye. The unmistak-Harland and Wolf shipyard manoeuvre structures on to the hull of a bulk carrier one of six orders the company won last year; the flash of welding arcs identifies the Lagan weir - the centrepiece of the Laganside development scheme; the ramps for the cross-harbour road and rail link are taking shape; and in the harbour itself, the sleek lines of the SeaCat ferry from Stranraer can be spotted bringing in carloads of tourists that are feeding a renaissance in the province's tourism indus-

According to a regional trends survey published in July by the Confederation of British Industry, the economic outlook in the province is better than anywhere else in the UK, with order books growing and businessmen showing confldence by planning new investment. The recession, it would seem, has only been happening over the water.

But a different picture emerges from the statistics. The Northern Ireland Economic Council (NIEC), a governmental research and advisory body representing business and trade union interesta, notes in a report made in April of this year that "almost all the indicators... show that the Northern Ireland economy has been in recession over the past year. Given that recovery in Northern Ireland has usu-

ally lagged behind recovery in the rest of the UK, where GDP and other indicators are still falling, any respite from these problems may be some way

"These indicators add up to what is probably the most gloomy assessment of the Northern Ireland economy that the Council has produced since the last recession in the early 1980s," it says.

1980s," it says.

Unemployment rose in July to 107,100, up 6,700 on the same month last year, and is now at 14.7 per cent of the workforce. Dr Graham Gudgin, the head of the Northern Ireland Economic Research Centre (NIERC) says his group's econometric model predicts unemployment rising to 16.4 per cent by 1994, to fall later but to remain at 15 per cent until the end of the decade.

According to the NIEC, over half the unemployed have been out of work over one year and are classified as long-term unemployed – almost double the UK average of 27 per cent.

the UK average of 27 per cent. The recession held off until last year in Northern ireland, largely because of high public sector employment level and lower house prices resulting in higher disposable incomes than the rest of the UK. But those watching the longer term trends are concerned that when there is an upturn, the province will continue to lag behind the rest of the UK.

The announcement earlier this month from Mr Michael Mates, minister of state for finance and security in the province, that Northern Ireland will have to face public spending cuts this year with the rest of the UK, has added further gloom to the picture.

Continued on Page 2

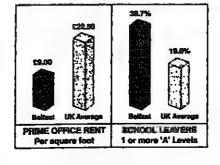
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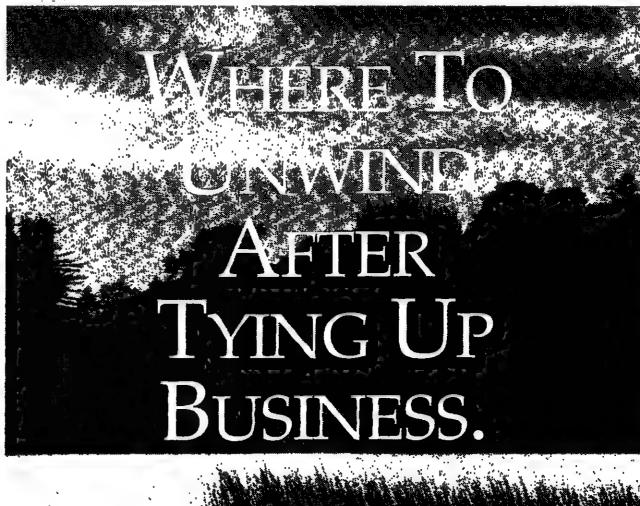
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With cash scarce, efforts are focused on improving intelligence

## A riverside renaissance

THE Laganside Corporation is charged with regenerating 120 acres of inner city property and land along 1.5 miles of the River Lagan which has fallen into dereliction and disuse as a result of industrial decline. In this, the corporation is

similar to development corporations in Mersevside. Newcas tle, Manchester and even London docklands. The idea is that by using a modicum of government money to improve access to rundown dock, riverside or canalside areas, private sector investment will be levered into housing, offices, shops, concert halls and exhibition centres.

The difference is that the River Lagan is in Belfast. Not only is the city a place apart in that - unlike the other industrial cities in decline on the - It does not lock into a highly populated busi-ness hinterland, it also has a security problem.

businessman meeting a violent death are no doubt greater in Chicago or New York. But the troubles in Northern Ireland have for a long time been a disincentive to investment in

This began to change in the econd half of the 1980s. Mr Michael Roberts, director of marketing at the Laganside Corporation says: " Everything tor is grace of the IRA. But you

Continued from Page 1

Dr Gudgin believes more radi-

cal approaches are needed.

"Until we get off the current growth path, there is no pros-

pect of any convergence with the mainland economy or our

Community partners," he said.

Northern Ireland's GNP per

capita is calculated to be

around 75 per cent of the rest

end of the poorer regions in

it is acknowledged

that Northern ireland's

high birth rate is

a big problem

the community.
The NIEC calculates that if

the BC were to continue its

average annual growth rate of

3 per cent of the past five

years, Northern Ireland would

bave to grow at an annual 5.4

per cent to achieve conver-

But figures produced by Dr

Gudgin's group show Northern

Ireland's economy has rarely

outstripped growth in the

overall UK economy, and then

Inside and outside govern-

ment, it is acknowledged that the province's high birth rate one of the highest in west-

ern Europe – is a big problem.

industrial promotion and voca-

tional training are all being

Job creation programmes,

only during recessions.

ice over the next 15 years.

in recent years." Compared with the early 1980s, Belfast is much changed. Then, the city was a web of security barriers and barbed wire. Few new property developments in the city centre were embarked upon. But since 1985, buildings of all

sprung up in the centre. The remissance started with retailing. Belfast, which was dominated by local stores, such as Robinson and Cleaver, began to see the arrival of the

kinds, offices, shops, houses,

wine bars and cinemas have

With a changed economic climate ambitions have been scaled down

hig chains. By 1990 - with the Castlecourt Centre, the York Centre and the Kennedy Centre - 700,000 sq ft of retailing space had been added to the

Office space was also built, as government departments were moved out of cramped and inadequate space at Stormont, the old parliament outside the city. Mr Kevin Mil-hench of the leading local estate agents Lambert Smith. Hampton estimates that the take-up of office space in the past two years has been more than 650,000 sq ft. The clients

actively pursued through vari-

of them using EC fund-

ous governmental agencies,

ing, but Dr Gudgin believes

rate as the rest of the UK we

would have the same unem-

ployment rate. We have to create a highly skilled mobile

workforce and increase the

quality of labour, to give pec-

He said a vocational training programme "to bring every-

body up to A-level standard at

vocational level" would create

a different outlook for the

province. Although A-level

results in Northern Ireland are

consistently higher than on the mainland, he says "only a

third of students go on to

A-levels. It is no good educa-

There is little hope of funds

being made available for such

an ambitious programme

though. Public expenditure is

targeted at £7bn for 1992/98

and will rise by an average 2.4

per cent annually in real terms

until 94/95. As a proportion of total UK public spending, how-

ever, it is declining, according

A growing body of opinion

believes that by giving the

province autonomous powers

and allowing it to work with

the Irish Republic to negotiate

the allocation of EC structural

funds, a higher rate of growth

could be achieved. Both parts

to the NIEC.

ting just half of the people".

e the skills to find jobs."

"If we had the same birth

this is not enough.

Radical measures are required

ernment departments. Traditionally, the take-up of office space in Belfast would be no more than 150,00 sq ft a year" Mr Milhench says.

It would be difficult to

scribe Belfast as normal. The heavily fortified law courts, which stand between the city centre and Laganside, are reminders of the abnormality. When you talk about developing Laganside, it is like having Fort Knox between the city and the River," Mr Milhench says. However, in spite of these reminders of the troubles, the terrorists have been either unwilling or unable to destroy the city centre. This has

The question is now arising as to whether the spurt of building in recent years has created an oversupply of property in Belfast and whether development of Laganside would lead to a flood in the

allowed further property devel-

market. Using the grandiose original plans, this would have almost certainly been the case. In 1989, when Laganside Corporation was formed, an investment of £750m was talked of in the seven main sites - the Abercorn Centre, the Abercorn Basin, Clarendon Dock, Laganbank, Ravenhill Reach, Bridge End and the Gasworks.

of the island suffer similar

structural problems but for

1989-93 structural funds allo-

cated to Ireland were almost

three times on a per capita

basis those which were allo-

Such an approach would

clearly have to clear the hur-

even those trying to sell

Northern Ireland to the out-

side world, are frank in their

Northern Ireland.

SUNBATHERS on Howth Strand in

Dublin can look north on a sunny day

and clearly see the mountains of South

Down 50 miles away. There begins

If traffic conditions are favourable to

is a mere one-hour drive to the border.

If they are not, which is more likely, it

can take over three hours to cover the

100 miles to Belfast - the same as the

ferry trip to Holyhead across the Irish

Sea, and the British market lying

beyond. The train journey takes two-and-a-half hours, while an airline ser-

The underdeveloped transport links

between Northern Ireland and the

Republic are always a surprise to the

newcomer arriving from another European city. No two cities of comparable

size and separation elsewhere in north-

ern Europe now lack the high speed

road, rail and air links that are vital to

successful trade and commerce in the

It should be of no surprise therefore,

as the EC moves towards the comple-

tion of the Single Market, that this geo-

graphic anachronism — a result of the 70 years of political distrust and antago-

nism between the two parts of the island - is finally coming under scrutiny, as is the entire subject of north-

The Confederation of Irish Industry

(CII) calculates that manufacturers in

the south sell only one-third as much

per capita in Northern Ireland as they do in their home territory in spite of the

proximity of the market. Manufacturers

n the north, meanwhile, sell only one-

eixth as much per capita in the south as

they do in Northern Ireland. Only 5 per

cent of the south's total exports go to

the north, while the north supplies only

s per cent of the south's imports. The possibilities for enhanced trade

competitive environment of the 1990s.

vice simply does not exist.

die of a political solution. But

cated to Northern Ireland.

Developments would have included more than 1m so ft of

such as a concert hall, shopping centre, cinema complexes. With a changed economic cli-

mate - Northern Ireland has - amhitions have been scaled down. By 1996 it is hoped that £200m will have been invested. with £150m coming from the private sector.

Improvements to the infrastructure have already taken place. The weir across the Lagan, at a cost of £14m, will will trap water and cover up the unsightly mudflats. The weir was financed directly by government with help from the European Regional Development Fund.

Spending by the Laganside Corporation - funded by the Department of the Environment of Northern Ireland has been running at between 58m and £10m a year. Much of this has been spent on developing walkways along the river banks. In the private sector. the main development has been an office block of 70,000 sq ft on the Abercorn Centre

If development continues at its present pace, by the mid-1990s, the derelict area of Belfast's docklands should well the way to being transformed into a lively attractive pre-

unemployment is not ade-

quately tackled. Mr Billy Pin-

kerton, a DoE official adminis-

tering the government's "Positively Belfast" campaign,

said: "If we don't give the peo-

ple of Belfast the dignity of

employment or further educa-

guns in their hands."

neone is going to stick

Tim Coone

imports to the Republic of Ireland

Exports by the Republic of Ireland

would seem to be considerable. Accord-

ing to the CII, a total of 75,000 addi-

tional jobs on both sides of the border

could be achieved by exploiting more

fully the market potential within the

It is a theme to which politicians

north and south are increasingly

warming. In May, amid much fanfare,

Mr Albert Reynolds, the Irish prime

minister, launched a 200-page govern-

ment study on cross-border economic

co-operation. The central message of the study is this: "In an increasingly

integrated Europe, the costs of the cur-

rent one-island/two-economy basis of operation will have an inhibiting effect

on economic progress."
In a keynote speech in July, Mr Robert Atkins, Northern ireland's minister

for the economy and environment, ech-

ced Mr Reynolds' views. He pointed to

growing links between business federa-

tions on both sides of the border and

the challenge of the European Single Market. Such developments, he said, "add up to a fundamental change in

from Great Britain from Northern Ireland

To Great Britain

island of Ireland.

**Stewart Dalby** 

## The cost of containing terror

journalists in Northern Ireland is to try to trap a minister into evel of violence", the point being that if the IRA cannot be defeated by military means as the security forces experts say, then at what level can the violence be contained until such time as the paramilitaries can be defeated by economic, social and political means?

The ministers have their standard reply prepared. There is no acceptable evel of violence," they say. Government statistics hint in

numbers at what ministers are imable to define in words. Last year there were 499 shooting incidents, 367 bomb incidents and 237 incendiary devices which exploded or were defused, all relating to paramilitary activity. Over the past four years shootings have oscillated between 500 and 600 - the bombings between 300 and 450.

In 1991, 94 people died as a result of the violence, 75 of them civilians - many of those sectarian murders. Murders by Loyalist paramilitaries are now running almost as high as those by the IRA, and last month's banning of the Illster Defence Association (UDA) is a recognition of the growing threat they also pose to political stability in the

Criminal injuries and damage expenditure, paid by the government as compensation to the victims of the violence is running at over £40m per year. This caused the government to temporarily suspend its capital investment programme in Northern Ireland earlier this year.

So what more can be done to contain the violence?

NORTH/SOUTH TRADE

New links forged

Cross-border trade comparison

concerned that any higher When paramilitary activity level of troop presence could prove counter-productive. He showed an upturn at the end of last year, two more army batsays turning Belfast into a talions were flown into the fortress" would be to hand the IRA a propaganda victory. province. In addition, 400 more Other considerations are cont Royal Ulster Constabulary and manpower limitations. The planned defence cuts in the recruited bringing RUC

4,120

circumstances and open up the real

prospect of a quantum change in the

economic relationships between North-

Both governments have made com-

mitments to upgrade the road and rail

Infrastructure will not be sufficient in

itself, however. The fact that around 20

per cent of the Republic's foreign trade

is already transported across the border

for onward consignment by road to

Britain and Europe, suggests that infra-

structure is not necessarily a limiting

Some are also highly scentical of the

CII's estimate of 75,000 additional jobs

coming from improved trade. Dr Gra-

ham Gudgin, the director of the North-

ern Ireland Economic and Social

Research Centre (NIESRC), says that a

recent survey based on 870 Northern

ireland manufacturing companies,

accounting for 80 per cent of manufac-

turing employment in Northern Ireland, found that two-thirds of these firms are

already involved in some trade with the

factor to improved north-south trade.

ern ireland and the Republic".

links between Belfast and Dublin.

armed forces will sharply deplete the number of regula army troops available for Northern Ireland. Already several battalions there are understrength and additional companies are having to be seconded in from the mainland. Expenditure cuts are also

Army pairol: cuts will deplete the number of regular troops available for Northern Ireland

strength up to 8,500. Total

army strength is now around

18,500 including 6,000 from the

Royal Irish Regiment (formed

by merging the Ulster Defence

Regiment and the Royal Irish

Rangers). Troop levels are now

On the streets of Relfast and

the country lanes of Armagh,

there is a now a highly visible

army presence. Random check-

difficult the movement of

weapons and explosives. The

incessant judder and whine of

patrol over Belfast, adds an

Orwellian flavour to the city's

already militarised atmo-

sphere. Locals say they no lon-

Mr Michael Mates, the new

minister responsible for secu-

rity in Northern Ireland, while

fighting for more resources, is

the round-the-clock helicopte

ts are set up to make more

being felt at the RUC. In his

'Public co-operation and understanding in this difficult task is crucial if we are to succeed'

annual strategy statement made at the beginning of the year the RUC chief constable Sir Hugh Annesley said "the uncertainty of future major capital expenditure and insufficient technical staff continue

to be major problems". With no blank cheque available to help bring down the level of violence, the security forces are therefore focusing their resources on improving heir intelligence activities and in targeting the finance and munitions flows to the paramilltary organisations.

teering squad claims to have had considerable success in drying up numerous sources of finance of both IRA and Loyalist paramilitaries in the past year, and new legislation is in the pipeline to make it easier for the police to investigate and prosecute businesses and organisations suspected of channelling funds. The Libyans are under pres

The RUC's new anti-racke-

sure from the United Nations to give hard intelligence to the UK government which might lead to a breakthrough in locating the remaining 100 tons or so of weapons supplied in the mid-1990s to the IRA, most of which is thought to be still hidden in the Irish Republic. However, cross-border

co-operation is improving and, significantly, Mr Mates and Mr Padraig Flynn, the Irish justice minister, met privately in Belfast recently, the first such meeting outside the formal structure of the Anglo-Irish

A new area of concern is the sourcing of weapons from the former eastern European states which are undergoing fragmentation and civil war. "We are very much alive to the danger. but there is no evidence yet of any new arms supplies," a

senior RUC source said. The RUC views its intelligence-gathering operations through penetration of the peramilitary organisations as a priority area of its work: Sir Hugh said pointedly, in his strategy document: "Public co-operation and understanding in this difficult task is cru-

Equally as crucial are moves to improve liaison between the Army and the RUC. A new hody called the Province Executive Committee (PEC) was established during the sum-fi mer, which will co-ordinate intelligence gathering and

sharing at the top level. The PEC is chaired by Mr. Blair Wallace, the deputy chief constable of the RUC. In princi-

Such initiatives will never, indepen-

In the words of Mr Atkins, "the bene-

Tim Coone

on a per capita basis to the Republic

than they do to mainland UK. "I am sceptical of large short-term gains but I support the efforts to improve trade," said Dr Gudgin. "We certainly should increase trade to increase long-term competitiveness but we should not create over-optimistic expectations. Greater trade and access to each other's market means job losses

as well as gains."

Of immediate benefit, however, will be the plan by the two governments to establish a joint tender information system, whereby firms on either side of the border will be invited to tender for con-

Republic, and that Northern Ireland

firms already export three times more

tracts of both governments.

The creation of a new database detailing all the manufacturing firms in the island of Ireland, their products and capabilities, will be made available to

the public, possibly next year. Joint trade fairs and roadshows are also

dently of the RC process of integration, result in Northern Ireland's economy becoming as integrated with the Republic as it is with the rest of the UK. Wage bargaining systems are different, and the fiscal structures and public expenditure programmes remain independent of each other. But that is not the pri-

fits of increased cross-border trade will go beyond the purely economic. The more contact people in both parts of ireland have with each other, and the more they see their interests bound up together, the more likely it is that understanding and tolerance will

ple the RUC is in charge of all security operations in Northern Ireland, including intelligence gathering. MI5, however, has run its own operations independently in the province for two decades, some of which have come under intense criticism for alleged involvement in Loyalist paramilitary activi-Barlier this year ML5 was

given overall responsibility for intelligence operations against the IRA on the mainland, replacing the Metropolitian Police Special Branch. This in effect confers and confirms a similar role for MI5 in Northern Ireland.

**Tim Coone** 

"I do not want to see British

#### PROFILE: MICHAEL MATES

## political instinct

through painstaking work in been achieved in recent years the Catholic community and simply fuel a new recruitment

drive for the IRA. On appearances alone, Mr Mates' burly frame and deflant paratrooper's jaw would sug-gest that the Unionists might have cause to celebrate. His political instinct, bowever, has been honed by almost two decades in parliament. Since winning Petersfield for the Torica in 1974. Mr Majes has

He has been secretary of the Conservative parliamentary Northern Ireland Committee from 1974-78, its vice-chairman from 1979-81 and is currently the chairman of the allparty Anglo-Irish parliamentary group. He has also been secretary of the influential 1922 backbench committee in the Conservative party, and chairman of the Conservative

since its formation in 1979 and been its chairman since 1987. In the latter role, he has been critical of the government's plans to cut the British Army strength from 156,000 to

argue even more forcibly against the cats. An ally of Mr Michael Heseltine, Mr Mates was passed over numerous times for ministerial appointment during the Thatcher years. So after nearly two decades on the backbenches, he now has

"This is the biggest challenge of my career," he said. "I am here to do things and I feel There is an urgency and often require humediate action

rush for a military solution to the province's problems, however. There is no question of a military victory against the IRA. The only way to defeat them is by a combination of economic, social and political development and in the meanefforts to contain the vio-

holds the finance portfolio at the Northern Ireland Office, making him responsible for the allocation of its entire 27bn budget. Does not that put him in the role of both gamekeeper and poacher? "We have to ensure that health, education and housing and the like have their share but we can't

ment is indeed compromising on security - a view reinforced in some minds by Mr Mates' recent statement that it is "impossible" to stop the bomb attacks in Belfast city centre. He is unrepentant. The IRA wants to make life intolerable. I want to make it tolerable. We could easily put a cordon around Belfast, but in doing that the IRA would have achieved its objective."

resourced to contain and weaken the paramilitaries while the province's politichairman of the Commons Select Committee on Defence, he is acutely aware of the budget restraints facing the armed forces and the restraints that this places upon Northern Ireland's security policy.

soldiers in the streets and countryside of Northern Ireland any longer than they need to be. The day I can send a battalion home I shall be very happy, and when I can send two battalions home I shall be even happier."

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WHEN Mr Michael Mates was appointed to hold the security portfolio at the Northern Ireland Office in April, hopes and apprehensions were stirred in equal measure on the two sides of the religious divide in Ulster. A former lieutemant-colonel

south trade.

in the Queen's Dragoon Guards, Mr Mates is no newcomer to the province, having served there with his battalion in the early 1970s when the "troubles" were at their peak. His 20-year military career saw him serve in Germany and Cyprus as well as Ulster and finally brought him on to the team of the Vice-Chief of Defence Staff at the Ministry of Defence, before he entered politics as a Conservative MP in 1974.

For the Ulster Unionists, Mr Mates' appointment to oversee security in the province was a signal that their appeals for a tougher stand against the IRA had been heard. An ex-soldier/ politician would be more ame-nable, so they thought, to their insistence that selective internment and covert operations must become the new weapons with which to break the back of the IRA.

The SDLP and the nationalist community were meanwhile apprehensive that such a "get-tough" policy would sween away much of what had

## Ex-soldier uses

Tories in 1974, Mr Mates has become a familiar sight in Westminster corridors and committee rooms.

Home Affairs Committee He has sat on the Common 116,000 by the mid-1990s and from his new vantage point in Ulster, he can be expec

the first opportunity to prove his ministerial metile.

I can get on and do them. vibrancy here where events

There will he no headlong time we have to redouble our

Significantly, Mr Mates also compromise on security."

Some business leaders and politicians believe the govern-

Mr Mates thus sees his job as one of ensuring the security forces are adequately

#### NORTHERN IRELAND 3

mance in two of mental agility tests.

shift towards continual asses

11-Plus tests.

The new examination structure marks a

will test children at the ages of eight. 11

and 14. It means that next year thousands

of Ulster children will face a three day

examination on top of the controversial

Primary seven pupils will be sitting

While the 1993 tests are a dummy run

before they become official in the 1993/94

school year and replace the 11-Plus, edu-

cationalists have voiced fears that, if the

results of the new tests differ substantially from the 11-Plus exams, public con-

fidence in the new system will be under-

While anything which does away with

the pass-or-fail syndrome system of the

11-Plus will be generally welcomed, teach-

ers unions argue that, if the assessment is

to be completed within working hours, it

will be at the expense of teaching pupils.

Teachers, they say, are already over-

stretched, under-valued and leaving the

But the government says the changes will help maintain Northern Ireland's rep-

utation for good quality education. Cur-

rent education spending, at just over £1bn

a year, represents a rise of 21 per cent in

However, the IRA's campaign has

thrown up added problems for many

schools. Last year the cost of criminal

damage and injury claims arising from

concerted bombing attacks on commercial

targets led to a moratorium on public

Although the temporary spending

Jim Flanagan

freeze was lifted in April, a number of important school projects were delayed.

real terms over the past 10 years.

profession in large numbers.

new exams in English, maths and science in February, just three months after the

Britain's brightest students are using their skills on the mainland

## 'Brain drain' worries region

NORTHERN Ireland produces some of the brightest academics in Britain, However, lew of them stay on to play a part in revitalising the country's most economi-

cally depressed region.
While pupils in Northern Ireland achieve higher marks than pupils else-where at A-level, one third of those who go on to higher education each year do so, not in local universities, but in the rest of

"Many of them are our science and technology 'high filers' and many do not come home to pursue their careers and play their part in economic regeneration and social progress," Lord Grey of Naunton, Chancellor of the University of Ulster, said at a summer graduation ceremony

This is our own brain drain' and is not something which Northern Ireland -which relies so much on its indigenous human resources as opposed to mineral wealth - can afford," he said.

A recently qualified first class honours graduate at the ceremony summed up his feelings: "There is limited scope for me in Ulster. I don't particularly want to leave the province but from a career point of view I've got little alternative. Obtaining a degree does not guarantee me any-

Education standards compare favourably with those of England and Wales -26.3 per cent of Ulster pupils achieved two or more A-levels in 1989/90 compared with 20.1 per cent in England and 17.4 per cent in Wales.

Just over 27 per cent of 18-year-olds in Northern Ireland enter higher education compared to just over 19 per cent in the rest of Britain, according to figures for

trum, however, the position is disturbing. More pupils leave school without a qualification of any kind in Northern Ireland

teenager from Dublin being asked if he or

she would like to spend a fun weekend in

a Loyalist area of Belfast would be:

than in any other region of Britain. Roman Catholic teenagers are more likely to be in such a position. A report commissioned by the Standing Advisory Commission on Human Rights identified a significant minority" of Catholic schools where a high proportion of male school leavers are unouglified.

The latest statistics show that almost 16 per cent of Catholics leaving have no alifications. Social and economic disadvantage allied to low self-esteem have been cited as possible factors in the poor

Two new Catholic schools are to be built in Belfast and Londonderry at a cost of £8m. The schools will provide 15,000 places and will address the shortage of laces for Catholic pupils.

'I don't want to leave the province but from a career point of view I've got little alternative'

Education in Northern Ireland is undergoing radical change with the reforms reflecting the particular needs of the province. The government encourages educating Protestant and Roman Catholic children together, although it is not pollev to impose integrated schools on par-

Several integrated schools at primary and secondary level have been set up and more are in the pipeline but, while an important area, it remains small in terms of total pupil enrollment.

The aim of the reform programme in Northern Ireland is to provide a system which can raise standards and give parents a wider choice.

Unlike the rest of the UK, Northern Ireland maintains the 11-Plus tests whereby a place in grammar or secondary school depends largely on a pupil's perfor-

Co-operation North aims to bridge the social and cultural gap

Sleeping with strangers

NORTHERN Ireland has moved transport and telecommunications rapidly up its economic agenda. There are pressing reasons for it to do so.

As well as its peripheral position within Europe, the EC's commitment to creating new transport links between Europe and the Republic of Ireland - the only country not joined to the EC by road or rail

- after the opening of the Channel Tunnel will have important effects on the province's ports, particularly Larne, Ireland's main roll-on, roll-off (ro-ro) harbour.

About a quarter of Larne's freight traffic either comes from or is going to the Republic of freland. The short crossing to Scot-

land - from Larne and Cairnryan - is the favoured route of road hauliers heading for the rest of Britain and on to

A General Consumer Council report, written last year by transport studies professor Austin Smyth from the University of Ulster, suggested that improvements to the region's transport system should be viewed in a Irish single market

"Pursuit of the local interest in either Northern Ireland or Eire will only reinforce our problems of relative accessibil-

ity," Professor Smyth says. The report made a number of recommendations aimed at countering perpherality. Prolessor Smyth's suggestions include more direct air services from the province to continental destinations, the upgrading of the A75 from Strangaer to the M6 to improve travelling times to England and continued improvements to Ulster's ports allowing them to maintain their competitive edge.

Another recommendation the use of high-speed catamarans - has become a reality with the introduction of the 90minute SeaCat Belfast to Stranzaer service in June. Hoverspeed, the Seacat oper-

ator, says passenger numbers are ahead of schedule and claims Belfast traders have benefitted from an increase in Scottish visitors.

most important factors behind the drive to improve cross-border transport. in 1991, Belfast Port had a

record trading year with a 6 per cent increase, bringing the total number of goods handled About 50 per cent of the

port's total throughput is now port at Northern Ireland Airaccounted for by ro-ro and

hard for a Brussels-Belfast air link Work in progress includes the building of Belfast's new

between the north and south of

The modernisation of the

Although Northern Ireland for inward investment last

year, the province received 130 first-time visits by companies interested in investing in

One of the main attractions for such potential investors in Northern Ireland is the province's telecommunications network - one of the EC's most

Over the past five years British Telecom has invested around £200m in the local telecommunications infrastruc-

In addition to the computerisation of the province's tele-phone exchanges, the European Commission has invested £7.25m under its Special Telecoms Action for Regional Development (Star) programme, designed to help Objective One regions - those most in need - to improve communications links.

The result has been the completion of a world-leading fibreoptic telecommunications infrastructure linking even the more remote areas of the prov-

The existence of such an advanced network has had an Important effect on the local economy. With distance eliminated, work can be carried out far from its original source. This has led for instance, to London directory inquiry calls being answered in Northern ireland and Ulster civil servants working on social services claims from the Home Counties.

This has meant the creation of jobs. Of the 430 jobs lobbled for by the Industrial Development Board last year, 350 were such "back office" posts which did not require public financial assistance. Figures for 1990/91 are even more striking, with over 1.000 lobs created involving investment of £25m in buildings and equipment and

In July, Mercury Communications landed its telecommunications cable in Northern Ireland. Mercury has spent the past five months installing underground cables to make the final link-up from Northern Ireland to the rest of Britain. The cable has been laid vis the isle of Man where there is a repeater unit boosting the telecommunications' signals to or from the province.

In spite of recent transport and telecommunications advances, local husiness people are aware of the difficulties posed by geographic isolation they have had to live with the additional costs for years.

Jim Flanagan



Work on the new cross-harbour rall line. Belfast

#### TRANSPORT AND TELECOMS

### **Breaking out** of isolation

lift-on, lift-off container traffic. The increase came as a result of the addition of a third ship on the Belfast to Heysham service, the decision by Railfreight Distribution to channel all its Irish container traffic through Belfast and the introduction of a new Belfast to Liverpool ro-ro service.

European links have also been strengthened by the introduction of a new container service to Le Havre and the provision of large ships on the

national Airport and which has invested heavily in the airport, bad increased by 20 per cent scheduled and chartered movements growing by 19 per cent and 25 per cent respectively. Between 1985 and 1990. Belfast City Airport had the highest growth rate in Britain in terms of terminal passengers. The Northern Ireland Centre

in Europe - the province's gateway to the European Com-

increased trade is one of the most important factors behind the drive to Improve cross-border transport

Rotterdam and Oslo routes. More than 55 per cent of Ulster's seaborne trade is now shipped through Belfast Port, which is undergoing a 10-year capital expenditure programme of over £100m, aided by EC

Measures, it would seem, are Increased trade is one of the having some success. Last year, the Department of the Environment's digest of statistics summarising transport trends in the province found domestic freight on Ulster roads - regarded as one of the least congested systems in the UK - had increased by 77 per

cent between 1987 and 1990. The report also said trans-

cross-harbour road and rail bridges which will significantly reduce travelling times

The Commission has also been involved in a study into the costs of upgrading the main Belfast to Dublin rall

line, which should lead to faster journeys between the capital cities, will cost over £85m. had one of its worst ever years

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HOVER*SPEED* 

"Thanks. I'd rather a have week in Sara-jevo." A similar reaction might come from a Protestant youth being encouraged to spend a weekend on the Falls Road. ics in the early 1980s in a study on diplomacy and conflict resolution.

Nonetheless, increasing numbers of teenagers, in Northern Ireland and in the Republic, are being asked to surrender the security of their own communities for a few days and live with a family in the "enemy" camp, in a programme of school and youth exchanges promoted by an organisation known as Co-operation

Established in 1979, by a group of leaders in business, trade unions and academic nominational body defines its mission as: "To change attitudes by promoting practical co-operation between the people of Ireland. North and South, so that people respect each others' traditions and achieve greater levels of economic, social and cul-

In 1986, the schools and youth exchange programmes were initiated, and 10,000 teenagers each year are now involved in sporting, school and cultural projects in which Catholics and Protestants mix and learn to overcome some of the prejudices

they have grown up with. Such a programme would not seem extraordinary, or even necessary on the British mainland. But in Ulster - where Catholic neighbourhoods are often separated from Protestant neighbourhoods by

A PROBABLE reaction of a Catholic high fences or corrugated iron walls and where most children go to a school of their own faith - there is an all-too-clear need

for such an initiative. Co-operation North sees its role as falling into the category of "Track-two diplomacy", a term coined by two US academ

The theory is to encourage informal. unofficial contact between members of adversarial groups in a structured and systematic way. By targeting sports clubs, youth groups, schools and workplaces, a

The theory is to encourage Informal contact between members of adversarial groups

wide range of people in both communities are brought together, the ultimate aim of which is gradually to shift public opinion from being bigoted and prejudiced, to one

This facilitates the official "Track-one" diplomacy, carried out by the political eders, who can be encouraged to take bolder initiatives at the negotiating table if they are aware that their constituents are more likely to be receptive to them. In Northern Ireland's case, there is still clearly a long way to go, but measurable progress has been achieved and efforts are being made to expand the scope of

Co-operation North's work. An independent study commissioned recently by Co-operation North, found

that, as a result of the exchanges, attitudes did change in a positive direction, but also noted that most of the teenagers participating in the school exchange achemes were primarily Catholic and from

middle and upper class backgrounds. A spokeswoman for the organisation in Dublin said: "The study has helped us to focus more clearly the groups we need to reach and we are now in the process of broadening and extending our work to the more disadvantaged communities of both

The EC, and the British and Irish governments have strongly endorsed the work of Co-operation North, and between them provide around 25 per cent of the organisation's annual £1.5m budget.

In its last annual report, Co-operation North noted that "to attain the critical mass estimated as necessary to achieve a large-scale impact on the situation, Co-operation North believes that Its required annual budget would need to be 22.5m. It is quite clear that the organisation will have to move from an annual fund-raising strategy to the establishment of an endowment fund and more permanent funding arrangements with its insti-

tutional and corporate donors".

The balance of the organisation's funds presently come from donations, fund-raising activities and contributions from the International Fund for Ireland. Most of the major corporations north and south of the border are already supporting the organisation with regular donations.

Unions say privatisations will hit the consumer in the pocket

## Hackles rise over sell-offs

PRIVATISATION reached Northern Ireland later than it did the rest of Britain. The process of transferring government-owned companies and public ntilities to the private sector only got going just over three years ago.

The management-employee buy-out of Harland and Wolff, the Belfast shipbuilder and the sale of aircraft and missiles manufacturer Short Brothers to Bombardier, Canadian transportation giant, signalled the start of privatisation in earnest. In spite of fierce trade union opposition, the sales were completed and saved the UK government from paying substantial annual subsidies to keep the

businesses afloat. While privatised companies have not had it easy since then, Harland has a reasonably healthy order book and Shorts, the region's largest private com-pany, was profitable enough two years ago to enable a dividend to be paid on

shares for the first time in years.

Successful transfers to the private sector encouraged the government to press on with its timetable.

The first part of the privatisation of the electricity industry was completed with the sale of the province's four power stations to British Gas, NIGEN (an American/Belgian consortium) and a manage-ment-employee buy-out team.

However, completing the flotation will not be so easy. Last week Mr Robert Atkins, the province's economy minister, unexpectedly announced that the flotation of the transmission, distribution and supply business of Northern Ireland Electricity (NIE) - planned for November would be postponed. Mr Atkins said a number of outstanding matters needed to be resolved, the most important of which related to the funding of a proposed inter-connector to Scotland. NIE and Scottish-Power reached agreement on the £200m interconnector project earlier this year, and the government is believed to be seeking about £70m from the European Com-

. Unions argue that, as well as leading to large scale redundancies, the sale will hit consumers in the pocket. The Federation of Unions Supplying Electricity believes the provision of an efficient service will be secondary to the requirement to keep shareholders happy by making profits.

The government dismisses such fears and says legisation will be introduced to While the power industry sell-off is almost complete, another project in its early stages is already causing concern. The privatisation of water and sewerage services in Northern Ireland has set alarm bells ringing, although it is not taking place for another three years. Opponents

point to experience elsewhere in the UK where bills have been rising. Two months ago, Sir Patrick Mayhew,

The government dismisses union fears and says legislation will be introduced to protect consumers

Northern Ireland Secretary, revealed that the government was dispensing with a plan to transfer the Department of the Environment's water and sewerage func-tions to a government-owned company before privatisation. The new proposal will take the services directly into the private sector in 1995/96, earlier than

would otherwise have been the case. A customer billing system for water and sewerage will have to be introduced. Since domestic water charges are currently included in rates charges in Northern Ireland, the changes mean the calculation of the regional rate will have to be

The Northern Ireland Public Service Alliance (NIPSA) which represents 1,200 employees in the water industry, is angry at the sell-off proposals. Mr Sid McDowell, NIPSA deputy gen-

mission towards the cost of construction. eral secretary, said: "Experience in

industry and other commercial interests will face substantial increases in water charges. Northern Ireland will suffer those charges over a much shorter timescale than in England."

One of the big concerns is just who will pay the £500m being spent in the province over the next eight years to bring Uister's water and sewerage facilities up to EC standards. Mr McDowell has no doubts about where the money will come from: Years of failing to invest in the water industry means that the vast amounts of money needed to make good that negli-gence will now be found by privatising and shifting the burden from the taxpayer

The General Consumer Council for Northern Ireland has called for a system of strict, independent regulation. Several other privatisations are in the

pipeline. Northern Ireland Airports, which runs Belfast International Airport, is to be transferred to the private sector and a study has been commissioned on introducing a private element into the management and operation of Northern Ireland Railways - either in its entirety or on certain routes.

Legislation on compulsory competition tendering is also to be introduced affecting all 26 of Northern Ireland local authorities. Councils will have to put out to tender their main services, such as refuse collecting and street cleaning. Again the unions say the cost will be a poorer service and job losses as companies vie for the work by under-cutting each other.

In spite of the oppositon, however, there seems little chance of turning back the tide of privatisation. As one senior civil servant put it: "The philosophy is enshrined in government policy. The sales will continue and the question is no longer whether to move to the private sector

Jim Flanagan

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	EXPORT PROM	IOTION PROGRAMME	1993	
EXHIBITIONS DATE	EVENT	COUNTRY/CITY	ORGANISER	FAX NUMBER
04 – 07 February	AGROTECH	Thailand/Bangkok	TEM	+66-2-2735314
04 - 08 March	BUILDING SOUTH CHINA	China/Guangzhou	ADSALE	+852-5075014
15 – 18 April	AIDEX bealth care for disabled and elderly people	Singapore 8	SEATRO	+65-296 1171
21 – 30 Aprīl	ADIF Abu Dhabi Int. Fair	UAE/Abu Dhabi	BTTF	+32-2-4770465
12 – 16 May	INTERMACH (Machinery)	Thailand/Bengkok	TEM	+66-2-2755314
17 – 23 May	ASIA TELECOM	Singapore	mu	+41-22-7401013
16 – 19 June	ASIA PRINT PACK PLAS	Singapore	RESO	+65-2744666
14 – 17 September	MALBEX (Construction)	Malaysia/Kuala Lumpur	REED	+65-2744666
30 October 03 November	GITEX (Information technology)	UAE/Dubai	TCMC	+971-4-3064089
07 – I 1 November	SAUDI BUILD	Saudi Arabia/Riyadh	OES	+44-71-9358625
05 09 December	SAUDI PRINTPACK PLAS	Saudi Arabis/Riyadh	OES	+44-71-4138230
In addition, seminars and c	onferences are organized within the expo	rt promotion programme		
14 – 21 February	lodian Engineering	India/New Delhi	Business Forum	+32-2-2991028
I I March	Focus Romania	Belgium/Brussels	Conference	+32-2-5124653
lst Semester	Energy Business Forum	Mexico	Business Forum	+32-2-2991028
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#### **PEOPLE**

#### Ellis takes on Wang UK

Rick Ellis, a New Zealander in his early 10s, takes over as head of Wang UK this week. He follows in the footsteps of such illustrious predecessors as Ian Diery, now in charge of of Apple Computer's global marketing, and Alan Davis, whose move to Ascom Timeplex created the vacancy Ellis

Ellis has been with Wang for nine years and has held a number of senior management positions, ending up as general manager of the troubled minicomputer manufacturer's New

Zealand subsidiary. Wang UK is a frustrated company these days. Wholly owned by its US parent which is now languishing in Chapter 11 of the US bankruptcy code after years of losses, it has managed its own business rather well and has proved to be Wang's most successful overseas operation. Last year it was profitable on a turnover of 196m in the worst recession the UK computer industry has experienced.

It will be a blg change for Ellis but he says he is looking forward to it. Last year, the New Zealand company turned over only \$45m and he will find himself dealing with some of Europe's largest companies. Ford, for example, has shrugged off worries about Wang's future to place a \$1m order for mid-range computers · IBM machines, that is, with a Wang badge on the front.

#### Electronic switches

■ Lawrence Webb, md of Integral Network Systems and of Integral Ltd, is promoted to md of INTEGRAL Europe. ■ George Wallace has been appointed director of NCR's retail systems division in succession to Brian Biggs Alistair Forbes has been promoted to director and general manager for THORN EMI Business

Communications.

Richard Parkinson, formerly general manager UK and northern Europe, has been promoted to director of European operations for EMULEX.

■ David Parsons, previously director of professional services at Pansophic Systems international, has been

#### Midland's Goldthorpe retires Ilis abrupt departure robs

Midland Bank executives hoping that the integration of their bank with its new parent will proceed painlessly must be dismayed to learn of the sudden resignation of Brian Goldthorpe, 59, deputy chief executive and a director of both Midland Bank and Hongkong Shanghai Banking Corpora-

Goldthorpe's retirement after 43 years with Midland (he started at the bank's Barnsley gaps in other parts of the Midland Group; he was chairman branch when he left school at 16) was made solely on health of Forward Trust Group, the group finance house, and the grounds after advice from his

appointed UK md of MARCAM. ■ Mike Fabian, formerly regional manager with Comtext International, has been appointed md of COMWAVE in the UK. ■ Garrick Fraser (below) has been appointed director of commercial and public services



Midland Bank Pension Trust. The Lancaster University Management School is fast pecoming a forum for the

eading lights of London's

the group of the most senior survivor from the old days in

Midland who has also worked closely with HSBC since the

two banks struck up their alli-

ance in 1986 and who was expected to play a key part in

their integration. Coldthorpe

joined the HSBC board last

May when Sir Kit McMahon

His departure also creates

dvertising and design worlds. The vociferous design consultant Wally Olins currently at work on a book which explains why companies don't understand design took up a visiting

professorship there in June.
Joining him now as another
visiting professor is Winston Fletcher (left), chairman and eponymous co-founder of Delaney Fletcher Slaymaker Delanev and Bozell. (One of the lingering

curiosities of the advertising world is why the agency has not yet shortened itself to an acronym as have many

others. . .) Like a number of advertising colleagues. Fletcher is clearly a man of great energy. He adds his new academic life to his agency work, his role as director of the Central London Tec. his trusteeship of the Open College of Arts, his weekly column for The Times, and his fellowship of the Royal Society of Arts.

Pletcher says "teaching at a first-class management school is often as beneficial for the teacher as it is for the taught." His first managen lecture could understandably be on the theme: "The prioritising of working time.

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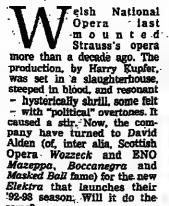
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## Elektra



same? The approach is neo-expressionist. The opera is, according to an Alden interview in the WNO programme, "actually an expressionistic reduction of realistic situations into a dreamscape of one person's psychology". To create that dreamscape he and his regular design-partner (formerly known as David Fielding and now, mysteriously, as Paul Bond) have rushed to their trunk of modern opera-production clichés and tipped its contents all over the Cardiff New Theatre stage.

It's all there: the angled stage, the dangling light-bulb growing bright at significant moments) on a long cord, the shiny surfaces in black, gun-metal and white, the hard planes of light (by Wolfgang Göbbel), the chairs, the disconnected recourse to unusual propa – at one point Electra hauls a mattress on to the stage, at another a standardlamp with a large lampshade the writhing on the floor, the weirdo postures and face-

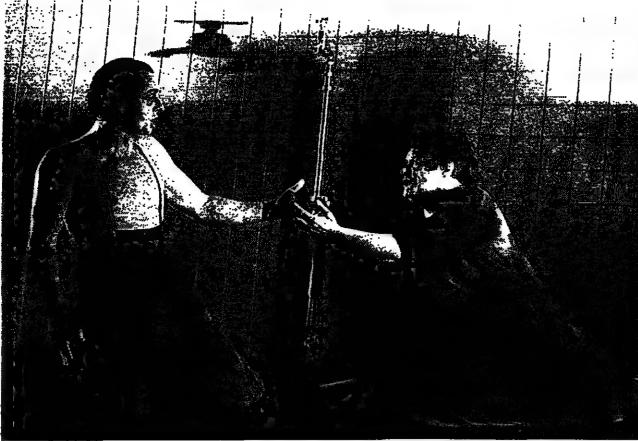
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CIT BUT

Sale Lange

in addition, the team have Shown no hesitation about drawing on the stock of modern Blektra-production clichés of other provenance where they have felt in danger of running out themselves. Poor old Chrysothemis is once again a Marilyn Monroe-epigone in a slinky white petticost, Clytemnestra a sveite matron in a giam off-the-shoulder number,



Janet Hardy as Elektra and Ralph Hamer as the old servant in WNO's production of Richard Strauss's opera

attendants who at one point bring on the syrings for her

regulation shoot-up.
What's wrong, it seems to
me, can be briefly summed up: a terrible shortage of fresh, stimulating, surprising dramatic imagination at work in the production. The idea that opera is a psychodrama in head of its titular characthe ter, or that the three types of feminine response to its central crisis are part of a larger, psychologically-linked family pattern, is itself not contemptible; one could have many a lively discussion about it (possibly, indeed, with one's own psychiatrist).

But as evidenced here there is a depressing staleness about

the execution. This is in stark contrast to, say, the Alden-Fielding Masked Ball; and the effect, far from bouncing illuminating new reflections off the score, is to reduce its range of Affekt to a series of predictable bugaboo gestures. This is Elektra presented as the opera's and the composer's most persistent detractors

might see and hear it. On Saturday, though, the performance was saved from complete ignominy by the tire-less devotion, musical authority and sheer guts of its three leading females (in comparison, the men are even more overshadowed than usual). Janet Hardy, an American Electra already well-known

across Europe, sings with cleanly cutting strength and one looks forward to encountering her in a produc-tion more fully worthy of her. absolute confidence - there may not be much beauty in her Among the maids the sweet tone, much variety or depth in full soprano of Alwyn Mellor her musicianship, but she (the fifth) stands out. delivers the goods with a refreshing avoidance of calcu-

socked into place with an

attack that is fiercely dazzline

Carlo Rizzi, new WNO chief conductor, undertakes his first lation or physical cranking-up. Strauss opera. There is much Eva Maria Bundschuh, a shapely playing, much concern for verbal clarity, much tin-German soprano of old-fashioned (in the best sense) vocal gling vitality in the orchestrawarmth and honesty, makes a tion. What is so far missing is far more robust case for the any directorial knack of joinvalidity of Chrysothemis's line of argument than Alden ing musical sentences into dramatic paragraphs. Rizzi's is a deserves. Best of all, there stop-start reading - and, in is a simply tremendous view of the staging deficien-Clytemnestra from Felicity cies, doubly unfortunate. Palmer, every note and word

In WNO repertory until

#### Architecture

## Mercy for Holmwood

Colin Amery pleads the cause to save Alexander Thomson's greatest domestic building

Thomson (1817-75) was a leading architect in Glasgow in the middle years of the 19th century. He worked mainly in his own version of the neo-classical style which time has shown to be not only extremely original, but also of considerable European

Although he is a very remarkable product of Scotland, in many ways Alexander Thomson is a forgotten architect. He never travelled outside the British Isles and remained very insular as a character. Yet his architectural achievements, which are confined to Glasgow and its immediate surroundings, are of the

highest imaginative quality. Thomson, in his original Interpretations developments of classicism, reminds me of Nicholas Hawksmoor (1661-1736), another insular non-traveller. What Hawksmoor and Thomson have in common is their own imaginative interpretation of the Ancient Classical world.

So Thomson is an architect who should not be forgotten. I have written before about the important work of The Alexander Thomson Society, which was recently founded by Dr Gavin Stamp and others in Glasgow. This Society now has an urgent case on its hands. It has already done sterling work in its campaign to make the work of Thomson at least as familiar as that of Charles Rennie Mackintosh Glasgow's other much praised native architectural son. The urgent case they are now quite rightly promoting is that of Holmwood, the finest house designed by Thomson.

Holmwood is a villa set in a Loudonesque sylvan setting. It stands on the southern edge of the city of Glasgow, next to a scenic bend on the river Cart. It is a Grade "A" listed building and is, to my eye, one of the most original neo-classical villas in the

It is almost in the same league as the Court Gardener's House in Potsdam by Karl Friedrich von Schinkel - but possibly even more original and daring. We know that Thomson was much influenced by Schinkel and that he possessed the engravings of much of Schinkel's work. Thomson built Holmwood in 1857-58, after his famous Double Villa and none of his subsequent domestic work is of such

interest. In 1958 Holmwood was purchased by the Sisters of Our Lady of the Missions, who erected school buildings on land behind the house. The convent school closed last year and the Alexander Thomson

Holmwood should be the turning point

for the public appreciation of 'Greek' Thomson

Society started to campaign for the house to be acquired for the public realm and restored and opened.

The National Trust for Scotland immediately saw the point of the house, both as an important aesthetic monument and as a very positive addition to its architectural portfolio.

There are still some handicans to be overcome. In 1990 a property developer, the Carvill Group (UK), acquired an option to purchase the whole Holmwood site, subject to securing planning permission to build in the grounds. This unwise and unfortunate situation has led to elaborate negotiations between the developer, The National Trust for Scotland, Historic Scotland, and the Planners of Glasgow District Council to find a compromise solution that will allow the house to be preserved with as little intrusive development as

The debate about planning consent naturally affects the

value of the house to the Sisters of Our Lady of the debate the planning consents adds the risk of lengthy delays. So the situation is urgent. Vandalism has already begun - the empty school buildings have been set on fire and the

Sisters are having to employ security guards at considerable The National Trust for Scotland is hoping to make a decision about acquiring and restoring Holmwood early in October. The National Heritage Memorial Fund, under its energetic new chairman, Lord Rothschild, has already visited

Holmwood and shown considerable interest and willingness to help. There is an urgent need for a final push by all the parties concerned to reach a sensible deal that is not based only on commercial considerations. There is enormous goodwill in the air - perhaps greater public awareness at this stage will help to force some conclusive action.

What is so special about Holmwood? It represents the peak of Thomson's domestic invention. It is a pioneering and creative piece of architecture that is moving and beautiful to see. In its strange abstraction it points towards much modern architecture and to the work of Frank Lloyd Wright.

All this ingenuity comes from an architect who was a practising Grecian at the same time as Scott, Pugin and Ruskin were preaching their Gothic triumphs.

His churches in Glasgow the Caledonian Road Church and the Vincent Street Churches - are even more remarkable, bringing Egyptian and Indian elements into their designs. One is a burnt ruin and the other is worryingly insecure - both belong to the City council.

Holmwood should be the turning point for the public appreciation of "Greek" Phomson, a European creative genius yet to be fully

Theatre/Alastair Macaulay

## Valentine's Day

Mozart's operas. Maybe that's why his plays are so often (against his will) on the cusp of becoming musicals. But not every Shaw play turns into song as well as Pygmalion (or My Fair Lady). There is plenty going for Valentine's Day, which - first staged last year in Chichester - is a musical varsion of Shaw's You Never Can Tell. (It has Shaw's dialogue, for one thing.) What it chiefly lacks is music; music, that is, memorable enough to put Benny Green's clever lyrics on wings. Every-thing the composer, Denis King, does is accomplished, derivative and forgetta-

Still, there is Edward Petherbridge, as in Chichester, playing William (or Walter) the white haired waiter, and he is a wonder. He sings on the frailest thread of voice, he dances in brief little spurts of low-key energy, and yet he has the musicality and the wit to make his numbers entrancing. William, a wistful observer of other people's acts, a model of tact, is a perfect Patherbridge role. The new ingredient, which stops it from being just another Petherbridge role, is a secret glee. Each of his songs starts to turn into his own happy fantasy. What dance; the side of William that might

William, however, is just on the sidelines. Valentine's Day is about male-fe-male relations. The plot concerns two couples - the middle-aged couple. Crampton and Mrs Clandon, who separated long ago; and the young adult couple, Valentine and Gloria, who meet in the first scene and who fall in love. Gloria, daughter to Crampton and Mrs Clandon, is the central figure. She is the emancipated modern woman, poised ready to conquer the forthcoming twentleth century - until love confuses her and stops her being a heroine all the time. As she comes to terms with herself, so she comes to terms with both her parents - the mother who has raised her to be exemplary and indepen-dent, and the boorish ordinary father whom she has only just re-encountered after 20 years.

It's a good plot, but King's music and Green's lyrics make it too diffuse. Gloria, in particular, is given too little prominence. Only late in Act Two and then because of Shaw's dialogue rather than song - do you feel the

Bernard Shaw said that, in writing the gives you is not wonderful song or charm of her dilemma, as this latterday clays, his dramaturgical models were dance but – more touching and funny Diana the huntress descends from her Mozart's operas. Maybe that's why his – William's pleasure in song and pedestal and dwindles into a wife. Teresa Banham's performance has far have performed in music-hall. more spirit and animation than Flona Fullerton's had in Chichester - though she could carry herself with more per-fect nobility. And she sings well. So nething about her happy bewilderment as she finally agrees to love is truly mov-ing. Too bad that the show doesn't make more of her role. Likewise the role of her mother. Mrs Clandon, is better taken now by Elizabeth Counsell (looking like Marcia Falkender) than it was by Judy Parfitt; but the part itself seems less important now. For Alexan-

> energetic, engaging - every praise.
>
> The director is Gillian Lynne, and she is responsible for the best and worst features of the show. It is she who gives William such good dance material; and indeed almost all the choreography is good (echoes of Ashton's Facade and A Wedding Bouquet). But it is also she who has the chorus of waitresses and servants perform with such wretchedly bright-eyed cuteness. As Petherbridge shows, less is more.

der Hanson as Valentine - manly,

The Globe Theatre, London Edward Petherbridge



Obituary Geraint Evans

The Welsh baritone Geraint Evans died in hospital at the weekend following a heart attack. He was 70. A favourite of sudiences at Covent Garden for more than 35 years, he will be remembered primarily for the comic roles in which he displayed such a strong and endearing personality. Yet his career embraced a wide range of schievements that put him in the forefront of the British singers who went out to win

the war. Evans was born in Pontyp-ridd on 16 February 1922. He began singing in amateur events and after war service in the RAF was thought sufficiently talented to pursue a singing career. In 1948 he made his debut with the Covent Garden Company as the Nightwatchman in Die Meistersinger, the beginning of a happy association that was to last until his retirement from

international reputations after

All his major roles were heard at the house. In the 1960s and 70s it was difficult to imagine a Mozart opera there without him: Figaro and Laporello both showed his natural ability for communicating with an audience, though he preferred to avoid Papageno in Die Zouberflote, whom he described with his typically down-to-earth Welsh sense of

bumour as a "cheeky little chappie". Among other comic roles he was highly regarded as Don Pasquale and Verdi's Falstaff.

Although by voice alone he might not have been thought suitable for many of the leading tragic baritone roles, a strong sense of how to make a character come alive resulted in some powerful portrayals: the title role in Berg's Wozzeck, above all though he also took part in the premières of Britten's Billy Budd and Gloriana

and Walton's Troilus and Cres-

sida. Only the vocal demands

of Rigoletto defeated him and he knew when to leave well

At a time when British singers were just starting to make an impact internationally, Evans led the way. From 1962 he sang regularly at the Salzburg Festival, as Figaro, Leporelio and Wozzeck in the US there were guest appearances at the Metropolitan Opera in New York from 1964 and at San Francisco, where he also tried his hand as a producer in the mid-1970s. His popularity extended beyond the usual operatic circles and he became a familiar face on television.

He was knighted in 1971. Recordings exist of his major roles, including Beckmesser in Die Meistersinger under Von Karajan and Falstaff under Solti; but few are able to recapture the personality that made him so beloved of audiences when he appeared on stage.

Richard Fairman

## INTERNATIONAL

#### **ATHENS**

ATHEMS FESTIVAL Odeon of Herodes Atticus 20.30 Monte Carlo Ballet presents Roland Petit's Mozart et la Danse. Tomorrow; song recital by Montserrat Caballe. Fri: John Cage concert. The final concert of this year's

festival is a performance next Mon of Mikis Theodorakis' Canto Olympico (322 1459).

#### ■ BERLIN

CONCERTS Tonight at 20.00 in the Philharmonie, Vladimir Ashkenazy conducts the Berlin Radio Symphony Orchestra in works by Georg Katzer. Stravinsky and Mendelssohn. Tomorrow and Wed: Frank

Zappa's Yellow Shark, Fri: Alfred Sat, Sun morning and next Mon: Haitink conducts the Berlin Philharmonic. Sun: Maurizio Pollini, Tomorrow, Fri and Sat

Holliger directs the Chamber

Orchestra of Europe (2548 8232). Wed in Schauspielhaus: Camerata Bern. Thurs: Marek Janowski

conducts works by Janacek Martinu and Schumann (2090 OPERA Gwyneth Jones sings the title role in Elektra tomorrow and Sat

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at the Deutsche Oper.

recital. Sun: Rafael Frühbeck de Burgos conducts the first night of Hugo de Ana's new production of Don Carlos, with Julia Varady and Giacomo Aragall (3410 249). The Staatsoper unter den Linden has Sleeping Beauly tonight and Thurs, Die Zauberflöte tomorrow, Hindemith's Neues vom Tage on Wed, Madama Butterfly on Fri and Der Freischutz on Sat (2004 762). A new production of Rienzi, staged by Christine Mielitz, opens at the Komische

Oper on Fri (2292 555). THEATRE At the Hebbel Theatre from Wed to Sun, Maly Theatre of St Petersburg presents a stage adaptation of Sergey Kaledin's novel Stroibat (2548 9250). Thomas Langhoff's Vlenna Festival production of Hormannsthal's political tragedy The Tower can be seen at the Deutsches Theater on Sat, Sun and next Tues (2871 225). The Schaubuhne has Marguerite Duras' play The Sickness of Death, directed by Bob Wilson, on Fri, Sat and Sun (890023). The Schiller Theater repertory

includes a new production of

Goethe's Clavigo, plus plays by

Mollere, Schiller and Lessing (3126 505). The Berliner mble is closed until next

#### ■ GENEVA

Armin Jordan conducts Charpentier's Louise tonight, Thurs and Sun at the Grand Théâtre, with Mary Mills in the title role (311 2311). Moliere's L'Ecole des Femmes can be seen at the Théâtre de Carouge daily except Mon until Oct 11 (343 4343).

#### ■ NEW YORK

OPERA The Metropolitan Opera opens its 1992-3 season tonight at 19.00. James Levine conducts Les Contes d'Hoffmann, with a cast headed by Placido Domingo, Samuel Ramey and Carol Vaness (also Thurs and next Mon), Tomorrow and Sat: Un ballo in

maschera. Wed: Madama Butterfly. Fri: Falstaff (362 6000). New York City Opera's repertory this week at State Theater consists of Busoni's Doktor Faust on Wed, Romberg's operetta The Desert Song on Thurs and Sat, and Cav and Pag on Fri (870 5570). CONCERTS

Kurt Masur conducts the New York Philharmonic in this week's concerts at Avery Fisher Hall. Tomorrow's programme consists of symphonies by Schubert, Beethoven and Mehul.

Thurs, Fri afternoon, Sat and next Tues: Midori is soloist in Mendelssohn's Violin Concerto (875 5030). Carnegle Hall opens its new season on Sep 30 with a concert by the Pittsburgh Symphony conducted by Lorin Maazel (247 7u00).

#### ■ PARIS

CONCERTS On Wed at Eglise Saint-Eustache, the Chorus of Radio France gives a programme of music by Durufle, including the Requiem. Valentin Kojin conducts the

Orchestre National de France in works by Weill, Stravinsky and Virgil Thomson on Thurs at Salle Pleyel (4230 2603). OPERA

Le nozze di Figaro opens the new season at the Opéra Bastille on Thurs, with a cast including Jorma Hynninen, Marie McLaughlin, Gilles Cachemaille and Diana Montague. There will be five further performances until Oct 10.

The Bastille's first new production of the season is Honegger's Jeanne d'Arc au bucher, opening on Oct 9. Gwyneth Jones will sing the title role in Elektra, opening on Oct 13 (4001 1616).

Gabriel Bacquier stars in Louis Varney's operetta Les Mousquetaires au couvent. opening at the Opera Comique on Fri (4286 8883).

Semyon Bychkov conducts Adolf Dresen's new production of Evgeny Onegin at the Châtelet. opening next Mon, with a cast including Neil Shicoff and Dmitri Hvorostovsky (4028 2840). THEATRE The Spanish season at the

Théâtre National de l'Odeon continues with La Candida Erendira, a play by Gabriel Garcia Marquez staged by Colombian director Jorge All Triana, from Wed to Sun only

(4325 7032). Stephane Braunschweig directs Chekhov's Cherry Orchard at the Théâtre de Gennevilliers. daily except Mon and Thurs till Oct 18 (4793 2630). Andre Engel's production of

the stage in 1984.

Odon von Horvath's 1931 play Tales from the Vienna Woods opens at Bobigny next Tues (4831 DANCE Rudolf Nureyev's new production of La Bayadere for the Ballet

de l'Opéra de Paris, designed by Ezio Frigerio and Franca Squarciapino, opens at the Palais Garnier on Oct 8 (4017 3535). A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling

#### ■ VIENNA CONCERTS

4720 8898.

A Week of English Music: Michael Tilson Thomas conducts the London Symphony Orchestra in works by Denis Matthews, Mendelssohn and Prokofiev tonight at the Musikverein, with violin soloist Viktoria Mullova. Tomorrow: the Consort of

Musicke under Anthony Rooley. Sat and Sun: James Judd conducts the Halle Orchestra in Elgar's The Dream of Gerontius, with Arthur Davies, Penelope Walker and John Shirley-Quirk (505 8190).

Sian Edwards conducts the Junge Deutsche Philharmonia in works by Varese, Stravinsky and Frank Zappa on Thurs at the Konzerthaus (712 1211), Sep. 30: Evgeny Svetlanov conducts the Russian State Orchestra (505 OPERA

Vesselina Kasarova is Rosina in tonight's performance of II barbiere di Siviglia at the Staatsoper. Tomorrow: Tosca with Galina

Kalinina. Thurs: L'elisir d'amore with Roberto Alagna as Nemorino, Fri: Ludwig Minkus ballet Don Quixote. Sat: Entfuhrung. Sun: Fidelio with Anne Evans and James King. The Volksoper has Don Giovanni tomorrow, Nabucco

on Wed and Die Fledermaus on Fri (51444 2960) THEATRE Vienna's English Theatre (Josefsgasse 12) has Eugene O'Neill's A Moon for the

Misbegotten, daily except Sun

(402 1260). A new musical entitled Elisabeth, based on the life of Sissy, child-bride of Emperor Franz Joseph, is running daily except Wed at the Theater an der Wien (599 7719). This week's repertory at the

Burgtheater and Akademietheater includes Brecht's Baal and Edward Albee's Who's Afraid of Virginia Woolf (51444 2218). Telephone sales of tickets for the Staatsoper, Volksoper and Burgtheater are available worldwide for holders of credit cards by ringing Vienna 5131

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#### **FINANCIAL TIMES**

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday September 21 1992

TECHNICALLY, THE French electorate has ratified the Maastricht treaty. In reality, It has saved the European Community. The treaty in the precise form

almost certainly already past saving. The task now facing European leaders is, first, to decide how much they really want to save and, second, to devise a way of doing it. Ironically enough, that is what many of those advocating rejection of the treaty, in France and elsewhere, have said they want to happen. But had the majority of French voters taken their advice the chances of saving anything would have been much ess. Not only would the treaty itself have been junked wholesale: many of the EC's earlier achievements, if not its very existence, might have been jeopardised, in an atmosphere of which last week's recriminations gave an unpleasant foretaste.

The treaty as it stands is past saving for several reasons. First, the Danes have already rejected it. They show no sign of changing their mind, and even if they do so it may not be possible for them to vote again on an unaltered text. Second, the forced departure of Britain and Italy from the exchange rate mechanism has shown that the convergence criteria for economic and monetary union are most unlikely to be met by more than at most an inner core of north-central European countries. Third, in the course of the referendum campaign France's leaders have said things, both about Germany and about the purpose of Emu, which have strengthened the rapidly growing misgiv-ings in Germany about the whole

Public opinion

All year, but especially since the Danish vote on June 2, a revolt of public opinion has been apparent throughout Europe. Not one of the 12 governments in the EC could now claim to have gained popularity or authority since signing the treaty; nearly all of them have lost both. Greatest of all, perhaps, has been the loss for Chancellor Helmut Kohl's government in Germany, whose promises that no one would be worse off for reunification have been revealed, at least in the short term, as cruelly false. The authority that enabled Mr Kohl, a year ago, to impose a time-table for EMU on a clearly reluctant Bundesbank is simply not

there any more. The Yes vote in France accords these 12 discredited leaders a breathing space. But for one of them, Mr John Major, it makes a desperately difficult domestic situnot now put the whole Maastricht episode behind him, as he must privately have hoped to do. Instead he has to continue defending, before a deeply sceptical audience, a platform from which the central plank - Britain's ERM membership - has already been knocked out. And yet it is to him, as current president, that falls the immediate task of convening his fellow heads of government to search for a new way forward.

Common interests

Convene them he must, and the sooner the better. There must be a summit, but its agenda cannot be simply the ratification or implementation of Maastricht. The heads of government should agree to put that on one side for the moment, and proceed as their predecessors did 42 years ago under the guidance of Jean Monnet. Rather than seeking to score national points at each other's expense, they must consider what they believe to be the interests that all of them have in com-

It should not be too difficult for them to agree that all want to see the single market become a reallty. If that were achieved, many of the monetary tensions felt so painfully this year could be avoided, since economic conditions in one part of the market would inevitably work through into the other parts, and so monetary policies required in one member state would no longer be glaringly inap-

propriate for the others. They might also agree that it is politically unhealthy for the monetary policies of all member states to be dictated, in practice, by the national authorities of one of them. At least, the question could be put in that form to the Germans and, if they did agree, they could be asked to help devise a system which would avoid that. whether or not it was intended to bring about a single currency at

the end of the day.

And the 12 could surely agree that they all want to see a community or union which interferes as little as possible in the internal affairs of its members, but defends their common interests effectively nis-à-nis the outside world, under democratic supervision. They would, perhaps, end up producing a treaty not unlike Maastricht, but simpler, more coherent, and above all easier for the peoples of Europe to understand and accept.

work for them to get on with. notably in completing the Uruguay round and in offering more effective support to central and eastern Europe, before other countries of that region follow Yugoation even more difficult. He can- slavia into the abyss.

Meanwhile, there is plenty of

uring the coming winter, workmen will be putting the finishing ous new plant at Sellafield on the Cumbrian coast, the main facility of the state-owned British Nuclear Fuels. When it begins operating next spring, the £1.05bn project will have the capacity to take in 1,200 tonnes of spent nuclear fuel a year, separate out the uranium and plutonium, and transform the remaining waste into a form of glass which can be poured into steel containers, where it sets

rock hard for long-term disposal. Across the English Channel at La Hague, on a windy headland near Cherbourg, the French are expanding a similar facility to handle 1,600 tonnes a year. And on the other side of the world, the Japanese have broken ground for a plant of their own near Aomori on the northern tip of Honshu. The Rokkasho-mura facility will handle 800 tonnes a year when it comes on stream early next

All this suggests that the nuclear industry is finally getting to grips with the problem of dangerous waste created by burning nuclear fuel. In the history of nuclear power since the second world war, only one-third of the 120,000 tonnes of fuel discharged by reactors has been reprocessed. Two-thirds, or 80,000 tonnes of it, lies in deep ponds of water or other temporary storage, awaiting decisions about its final resting place.

But the reality is somewhat different. Even as all these new plants near completion, questions are increasingly being asked about the wisdom - and the huge cost - of

reprocessing. Earlier this year, Scottish Nuclear, the state-owned operator of two nuclear power stations in Scotland, confirmed plans to explore long-term storage of spent fuel as an alternative to reprocessing. "We could save £43m a year," savs Mr James Hann, SN's chairman, who believes that nuclear power must slash its costs if it is to have any future. A public inquiry begins shortly into SN's application to build a dry store to hold spent

fuel for half a century. Nuclear Electric, which runs the 12 nuclear power stations in England and Wales, recently signed a £13bn contract with BNF to reprocess fuel from its existing Magnox and advanced gas-cooled reactors over the next 15 years. But beyond it. NE remains non-committal. It has built enough storage capacity at Sizewell B, the large pressurised water reactor nearing completion on the Suffolk coast, to house spent fuel for half the plant's planned 40-

NE's position is that, while reprocessing is appropriate for older plants such as Magnox, because the spent fuel is corrosive, it is an expensive option for newer technologies which discharge more manageable waste.

Germany has abandoned plans to build a reprocessing plant for a variety of economic and environmental reasons. The US is not even contemplating reprocessing. Government policy is to develop a long-term fuel repository under Yucca Mountain in Nevada. But the project has encountered such strong environmental resistance that it may never come about. The US Department of Energy says that exploration of the site will take at

least seven more years.

The case for reprocessing has traditionally rested on three points.

One is military – it produces the plutonium needed for nuclear weaponer. The only appropriate that has ons. The only reprocessing that has

World capacity to reprocess nuclear waste is expanding, but storage may now be a better alternative, says **David Lascelles** 

## An issue that won't go away

taken place in the US and the for-mer Soviet Union is for military purposes. The bulk of these countries' spent nuclear fuel has only a

temporary store. The second reason for reprocessing is as a means of recycling uranium, until recently a commodity in short supply. The third is to faciliing separates waste into three levels of radiation risk - high, intermediate and low - and only the first needs the most secure storage.

But with the changed economic and political climate, the first two reasons have weakened considerably. The need for plutonium - at least for military purposes - has declined, and uranium has become plentiful, mainly because of large exports from Russia, and is likely to remain so as nuclear weapons are dismantled.

Meanwhile, the environmental lobby has mounted a campaign claiming that reprocessing is an uneconomic way of dealing with spent fuel, because it actually creates more waste through contamination of the equipment needed to carry out the work, and it still leaves the world with the problem of dealing with the end products. A report by Friends of the Earth. the pressure group, earlier this year concluded that reprocessing "offers no benefits over alternative man-

agement strategies for spent

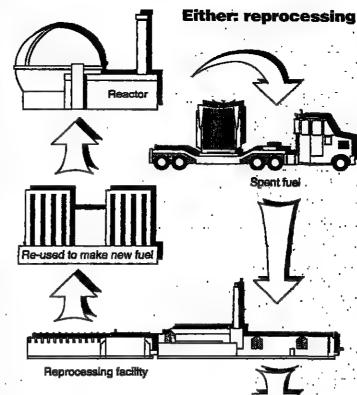
nuclear fuel, and produces signifi-

cantly higher economic and environmental costs". Added to this is the suspicion that the UK and France have upgraded their reprocessing industries only because they existed already. They have also found that reprocessing other people's waste can be made into a lucrative business. The Sellafield plant, known as Thermal Oxide Reprocessing Plant (Thorp), is fully booked for the next 10 years, and 40 per cent booked for the 10 years after that. More than twothirds of this business comes from abroad. Cogema, the French state company which operates La Hague, is similarly replete with orders, although in its case only half of the business is foreign because of the heavy needs of France's own large

auclear power industry. Having made these huge invest-ments, both these companies strongly resist claims that storage provides a cheaper alternative. "It's an unproven route," says Mr John Guinness, the newly appointed chairman of British Nuclear Fuels, who observed the company closely in his previous job as permanent secretary at the Department of Energy. He describes Scottish Nuclear's preference for dry storage as no more than "a sensible way of

keeping their options open".

Mr Christian Gobert, the executive vice-president of Cogema, is more forceful still about the storage option: "You have done nothing. You have taken a few measures



Or: storage reactor Long term repository Facilitates waste disposal Recycles unused uranium and plutonium But is expensive and nuclear fuel is already plentiful Avoids risks of . reprocessing

which are not costly. You can forget it for a generation. That's very comfortable but you have no final

The more technical argument for reprocessing is the extraction of plutonium. Although the military requirement is declining, plutonium remains an essential fuel for fast breeder reactors. But the fast breeder has an uncertain future. The UK has just decided to cease funding its prototype at Dounreay. In France, the nuclear installations inspectorate has blocked a restart of the troubled Superphenix reactor which is spearheading the French

Cheaper But not a final solution At the moment, only Japan has a significant fast breader programme, which gives it a reason to proceed with the Rokkasho-mura plant. Mr Masato Nakamura, of the nuclear fuel division of the Atomic Energy Bureau, says: "We have never con-

make use of a valuable material." An alternative use for plutonium is in mixed oxide fuel (MOX), a cocktail of fuels including plutonium which can be used in conventional nuclear power stations. Up to 25 French stations could use it, according to Mr Gobert.

sidered storage in place of repro-

cessing. Our view is that Japan is a

resource-poor nation, so we have to

Even so, this potential source of demand for plutonium may not justify the expense of reprocessing because of the large surplus of plu-tonium which is building up. The Uranium Institute, a trade group, estimates that US and Russian stockpiles of plutonium amount to more than 200 tonnes, and of highly enriched uranium to about 1,090

tonnes.
Increasingly, though, the debate about reprocessing turns on envi-ronmental considerations. The critics of reprocessing emphasise the dangers of transporting nuclear waste sometimes half way round the world to the reprocessing site. the radiation risks at the site itself, and the fact that reprocessing still

Although both BNF and Cogema operate a policy of returning the processed waste to their clients, they only ship back high-level to transport. To compensate for the smaller volume, they ship back slightly more high-level waste than they take in. But this still leaves them with bulky low-level waste to dispose of So even though neither Sellafield nor La Hague is strictly a "nuclear dustbin", where foreign clients can dump their nuclear rubbish and forget about it, both sites have to store considerable amounts

r Gobert rejects the accusation that the act of reprocessing actually adds to the waste. He says that UP3, the newest faciltty at La Hague, produces "no more waste than direct disposal, and we know we can do better than that". Mr Guinness says: "What we are doing is socially desirable. We are also making quite a lot of money. Taking the longer view, our chil-dren will be mighty grateful that we have taken this course.'

However, both the UK and France do have to have final storage sites for the end products of reprocessing. In the UK this is the responsibility of Nirex, a company jointly owned by the government and the nuclear industry, which is trying to obtain permission for a deep under-ground site next to Sellafield.

Despite the misgivings about reprocessing, it is unlikely that their state owners will take a negative view of Sellafield and La Hague. Both plants have been financed with money from their clients, so they place no burden on state budgets. And their bulging order books promise healthy export earnings for many years. Both companies make profits, although the adequacy of their returns will not be fully tested until their new plants can show their paces. If they are commercially successful, their owners could invite in private

in the long-term context in which the nuclear industry likes to see itself, it may be misleading to see the debate in terms of storage representing an alternative to reprocessing. At the moment, world reprosing capacity amounts to about 4,000 tonnes a year, according to the International Atomic Energy Agency. However, the amount of spent fuel discharged each year is about 9,000 tonnes, Although reprocessing capacity is expected to rise to 6,800 tonnes by the year 2000, spent fuel discharges will still-exceed this. Far from clearing up the backlog, the reprocessing indus-try will fall steadily behind, even with its enlarged capacity. Long-term storage, therefore, must play the leading role.

## The ERM's future

French referendum should keep the ERM alive. This is not because ratification of the Maastricht treaty itself, still less smooth progress towards economic and monetary union, have become certain. It is because the French people have demonstrated, however grudgingly, that there remains a majority in favour of European co-operation. On that a two-tier ERM should be able to stand, but it will do so only if the Bundesbank shows a greater commitment to the system than it did last

Events have confirmed that a semi-fixed exchange rate system has evident weaknesses. The nature of the frailty is also clear. The managers of a currency under severe pressure can never save it on their own. After a certain point, they will run out of reserves. Since operators in the markets know that, they are bound to win any serious battle.

The durability of the hugely higher interest rates - 500 per cent overnight in the case of Sweden - that are sometimes needed to defend a frail currency lacks credibility. It is impossible to believe that the government of most countries would be able to endure the ensuing slump. What is believed will be difficult at some time in the future swiftly becomes

The credibility of the parity depends partly, therefore, on the will of the authorities responsible for the weaker currency to defend it and on the credibility of their commitment to impose whatever interest rates may be required for as long as proyes necessary. But as long as proves necessary. But the parity depends rather more on the perceived willingness of those responsible for the stronger cur-rency to defend the parity as well. The governments of Italy and the UK failed all these tests. But France - in addition to the other core ERM countries, which includes at least the Netherlands, Belgium and Luxembourg - need

THE SMALL margin in favour of dwindling likelihood of Emu, is the Maastricht treaty in the bound to shake the market's previbound to shake the market's previous faith in the determination of this and future French governments to defend the parity. The economic conflicts within Europe consequent upon German unification also continue. The ERM may now be more secure than feared last week. But it is far from

> It now rests overwhelmingly on the Germans to remove these doubts. Should the Bundesbank, fresh from its victories over the Italians and the British, demonstrate that it is absolutely committed to maintaining the present parity for the French franc, regardless of the short-term effect on the German money supply, then that parity will stand. The Bundesbank can never run out of D-Marks, since it is the ultimate producer of that particular piece of paper. If it is not so committed, then no parity can be secure under the pressure that currency markets are now able to exert.

This is not just an economic issue, however technocratically the Bundesbank might like to address the matter. It is a political one. Emu or no Emu, Maastricht or no Maastricht, Germany needs

The Bundesbank should be more than content with the victo-ries that its determination and events have now delivered. It has obtained the D-Mark appreciation it sought and from that will come some of the disinflation that it has long desired. The principle that the ERM is a system of adjustable exchange rates has been re-estab-lished. The Bundesbank is also in an excellent position to resist the imposition of Emu by a German government that has been seriously weakened by its past policy errors. In addition, the EMS has been definitively established in been definitively established in two tiers, with little prospect that the frailer brethren will be allowed to join Emu, should it

Enough is enough. France has at least not rejected the alliance not.
Nevertheless, the narrowness of the French vote, in addition to the Awash with misery

Floods in Pakistan have exacted a heavy toll in human suffering and economic damage, says Farhan Bokhari

he scale of the flooding which has struck Pakistan in the past week is most easily visible from the air. Where there was rich agricultural land in the central province of Punjab, only trees can be seen, their trunks under water. On high ground are remaining patches of crops. Peasants gathered on rooftops appear to be stranded on tiny islands in an ocean. It seems miraculous that weak buildings made out of mud, straw and wood are holding up. River boats carrying troops speed across the water in search of victims caught on high ground or roof-tops, along with their meagre belongings and livestock. The cost of the disaster, caused

by torrential rain which swelled the Indus, Chenab, Jehlum and Ravi rivers, is still being calculated, but rehabilitation will be lengthy and expensive. Initial estimates of up to 2,000 deaths have been lowered to about 1,000. Hundreds of thousands have been affected, and the damage

An official in the central city of Multan said: This is the worst crisis I've seen in years. Who knows how long and how much money it will take to repair the damage?"

Across from the sher shah bund, a

protective mud boundary created to protect the historic Islamic city, the destruction is obvious as far as the eye can see. Field after field of crop land is submerged under water which came through a 20-metre wide breach in the boundary. Relief workers had to dynamite that por-tion to let the water flood farmland rather than let the pressure build up where it could break through the

Victims either lost their mud homes or ran out of food and tried to swim to land. Some were forced to climb tree-tops out of fear of being drowned, and had to stay there for a day before being rescued. A large crowd of people has

workers are trying to strengthen

the train tracks by lining rocks and sand-bags alongside the rails. The cost of the disaster will put pressure on Pakistan's economy. The province of Punjab estimates its losses at Rs16bn (\$640m), and the other three provinces - North West Frontier, the territory of Azad Kashmir and Sindh - are still calculat-ing. Agriculture has taken the worst beating. Pakistan had expected to produce up to 14m bales of

cotton this year, up from last year's 13m. But the latest estimates are that production will fall to 11.5m. Cotton is by far Pakistan's most important product, with exports of cotton and its products accounting

Agriculture has taken the worst beating, with sharp falls in cotton production expected

for 58 per cent of the country's \$6.8bn of exports last year. A drop in exports could threaten Prime Minister Nawaz Sharif's drive to introduce free market reforms, to introduce tree market teorius, replacing the former socialist bureaucracy. The programme depends on boosting exports to maintain both foreign exchange

reserves and economic growth.
Severe damage to the cotton crop is expected in the southern province of Sindh. Up to 60 per cent of the 1.5m acres of land sown to cotton in Sindh is expected to be destroyed by a combination of torrential rains last month and the present floods. In the province of Punjab, up to 1m acres out of 7m sown to cotton are estimated to be destroyed.

gathered to wait for friends and family members who may be stranded in the flooded area.

Less than a mile away, relief \$800,000, Britain \$200,000 and the United Nations \$100,000. However, some officials believe that as the costs of rehabilitation mount, the government will need to ask for out-side help.

Mr Sharif, who has been touring affected areas by helicopter, has announced Rs1bn of relief for Mos-lem victims and Rs250m for non-Moslems. Interest on agricultural loans of up to 20,000 rupees (\$800) from state-owned banks has been written off, and borrowers have been given an additional year to pay back their loans.

The government's handling of the

crisis has been criticised by opposition leader Benazir Bhutto. In Pakistan's volatile democracy, some politicians in Mr Sharif's ruling coalition are worried that the disaster could provide ammunition to the opposition. But there are few signs so far of public unrest.

However, the government will be left with some difficult problems. In the short term, there is not only rehabilitation and reconstruction, but also the possibility of outbreaks of epidemics from stagnant water. In the longer term it will come under pressure to improve flood

management techniques. Officials say deforestation has intensified environmental problems. The official estimate is that just over 5 per cent of Pakistan is for-ested. But officials concede that the figure is a legal description of areas set aside for forests and does not reflect the destruction of trees to meet the needs of a rapidly growing

Pakistan and India would benefit from joint efforts to increase forestation in their northern areas, to combat environmental problems. But given the tension in their relations, there are few signs that such Pakistan has not so far launched an effort could be launched.

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## Where the front line meets the bottom line

South African business is becoming directly involved in politics in a bid to restore stability and growth, says Patti Waldmeir

fire two weeks ago on an African National Congress (ANC) march, they risked claiming an unusual victim - one of South Africa's leading businessmen, Mr John Hall, an executive director of Barlow Rand, the country's largest industrial group.

Business leaders in the rest of the western world would scarcely consider it a normal day's work to risk their lives in a political demonstration. But for Mr Hall (who attended the march as a "peace monitor") and for many other South African businessmen, the notion of "business as usual" has lost its meaning after months of mass protest action, industrial unrest, township violence and political deadlock. increasingly, business is

becoming directly involved in making and in attempts to shape a new South Africa society. Frustrated at the failure of politicians, white and black, to lead the way to a post-apartheid future, businessmen are trying to fill this leadership gap with initiatives of their own. They have decided that politics is too important to be left to politicians, and are hoping that the institutions of civil society - business organisations, trade unions and churches - can work together to restore stability, without which economic growth is

impossible. With the economy in its worst recession since the turn of the century, labour and business have discovered a remarkable community of interest. Both want a rapid transition to democratic rule; both know that permanent economic damage results from every delay in the transition.

Indeed, late in July, the two sides came within a hair's breadth of agreeing a joint strategy to pressure the politicians to resume constitutional talks, suspended since-June. The Congress of South African Trade Unions (Cosatu), the largest union federation, and the South African Co-ordinating Committee on Labour Affairs (Saccola), drew up a draft Charter for Peace, Reconstruction, which would have committed labour and business to a joint programme of industrial action to force the pace of political transition. The charter called on both sides to "suspend normal economic activity" for one day, on August 3, to demonstrate for

in the end, the fledgling coalition proved too weak to



John Hall, a director of South Africa's biggest industrial group, Barlow Rand: mixing business and politics

hold, and Cosatu went ahead with a more traditional two-day national strike on its own. Those who negotiated the charter say talks broke down over union demands that Saccola, a private-sector body. guarantee public-sector participation. The government, the main target of the strike, made clear the public sector would not co-operate.

The private sector also appears to have baulked at the last moment at the idea of business and labour "ganging up" against the government, in

policies, and the rank and file remains sceptical of corporate South Africa's conversion to non-racial democracy. And some businessmen are clearly using the recession to reduce staff permanently. But liberal businessmen

argue that the basis has been laid for future co-operation. They say that the charter called for far more than just one day's strike action; it spelt out a joint commitment to curb violence, combat poverty and seek consensus on economic restructuring.

Frustrated at the failure of politicians, businessmen are trying to fill the leadership gap with fresh initiatives

favour of the ANC, whose anticapitalist bias worries most businessmen. And even if the joint stoppage had gone ahead, than a quarter of the private sector would have participated. Since then, relations between business and labour have deteriorated, with several strikes dragging on and with the unions attacking business anew for failing to pressure government for political change. Unions have long biamed business for colluding

with Pretoria in its apartheid

Initiatives in these areas are already under way. At the men are involved in the multi-party body which tries to mediate between political parties in potentially violent disputes. Mr Hall, the Barlow the National Peace Committee, and was heavily involved in negotiations between the ANC. the Ciskei government and Pretoria to try to prevent the Bisho massacre. He was in the front line of demonstrators

when the firing started.

Barlow Rand says half a dozen of the company's senio executives are involved in regional dispute-resolution

committees and other structures of the National Peace Accord, signed a year ago by all South Africa's leading par-ties in an attempt to halt vioence which has left 7,000 people dead since the ban on the ANC was lifted in 1990. Barlows is not unusually vir-

buous in this regard; Companies from across the spectrum have attempted to mediate in the violence, which disrupts production and sometimes spills over into the workplace. Indeed, business is often the closest thing to a neutral party in a situation where political rivalries inspire everything

from protest to murder. Businessmen can succeed in separating warring black factions where the police, with their suspect background of involvement in political violence, cannot. Business has the resources to provide venues for local peace talks, and such mundane support as fax machines and transport.

The Consultative Business Movement (CBM), a business grouping supported by about 100 corporations, argues that business should be a bulwark in a fractured society. "During this crucial period of transition, business is one of the few institutions whose national networks are intact. Violence has destroyed many community organisation networks and government networks are largely discredited," it says.

But the CBM points out, in its document Surviving Change: Business' Role in the Transition, that ad hoc dispute resolution is not enough. Business must work at creating "the socio-economic and devel opmental foundation without which a negotiated solution

Indeed, the Saccola/Cosatu draft charter committed business to an ambitious programme to combat poverty. including job creation programmes, schemes to deliver food aid, provide electricity. and upgrade housing and edu-cation facilities. No details were agreed, but it seems clear that business was willing to go well beyond traditional social responsibility programmes which have helped provide housing and education to employees and local communi-

ties in the past. Mr Ken Ironside, public affairs manager at Bariows, says: "We realise we have a role to play in shaping this society - reluctantly - but we won't be offended when society settles down and we can get back to making money.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

#### Courage needed to defend the economy rather than currency

Mr Tom Penney. Sir, ERM was an artificial harrier preventing the UK gov-ernment from reducing interest rates to a level which would stimulate economic recovery. The markets are cer-tain that the ERM is dead and any attempt at resuscitation either in a political or technical sense will be rehuffed.

It would be ironic if the cri-

sis of last week is now simply interpreted as allowing John Major his best opportunity to take the kind of action which otherwise would have been impossible without a humiliating political U-turn.

Although a little late in the day, the government's action in suspending sterling's participation in the RRM deserves

The return to a floating rate presented the chancellor with an opportunity to reduce inter-est rates to below the 10 per cent which they started at last Wednesday. The German finance minister is right in stating that we must put our own house in order. Bundesbank monetary policy is focused on the German domestic economy. If you cannot beat them, then join them.

Ever cloud has a silver lin-

From Mr Robert McDowell and ing. The question now is whether the government has the courage to set rates to defend the economy or whether it will cling to its now defunct policy of defending the

currency. Of course, these actions oversimplify the underlying issues and put us in the realms of the short-term fix. It would be a mistake to allow political expediency to be a cause for ignoring that we are inseparably part of a European trading

Ultimately, Europe must con-

tinue to strive to find a way of

co-ordinating its responses to riobal economic imbalances. These are complex problems. ERM has proved to be an ineffective tool in smoothing the superficial manifestations of the underlying cause. If the ERM is to be completely abandoned then it is clear that the UK and its European partners must quickly put their heads together to deal forthrightly with the fundamentals of the multi-layered inter-relationships of their economies

tancy, 1, Gresham Road, Cambridge, CB1 2ER

Penney,

Robert McDowell and Tom

From Mr Paul H Richards. Sir, In the light of recent events, I understand better the case for an independent central bank. However, what I find difficult to understand is why our independent central bank Paul H Richards

1 Ferncroft Avenue Hampstead, London NW3 7PG

From Mr R M Raie. Sir, Pending privatisation of the Bank of England why not make the D-mark legal tender in the British Isles? Rocque Berg,

St Clement, Jersey Channel Islands

From Mr Roman Slawinski. Sir, Common sense? Of course it was common sense. The tragedy is that the chancellor did not think of it himself, but had it forced on him by the Bundesbank and the foreign exchange markets in a chaotic, expensive and humiliating manner. Far from acting as the villain, the Bundesbank has demonstrated the benefits of having a politically independent central bank. Roman Slawinski,

115 Park Road, Chiswick, London W4 3ER

#### Old CFCs present a dilemma

From Katherine Robinson. Sir, Re Peter Knight's article

on CFCs (Business and the Environment, September 2), there seems to me to be absolutely no point in developing new, greener refrigeration technology alone. How can I, as a conscientious consumer, dispose of my old refrigerator and buy a new one knowing that it is only when refrigerators are crushed or broken up that they become an environmental hazard.

Without an old-for-new exchange scheme and extensive re-cycling programmes the world is a safer place if I stick to my old refrigerator for as long as possible.

I have the same problem with aerosols. I have 20 or so in a box in the garage which I am unable to dispose of safely in ltaly. They all contain CFCs. What can a thoughtful consumer do; ring Friends of the Earth? I rang London and Rome and they could give me no answer.

Why is there this huge oversight?

Katherine Robinson, Via Monte Rosa 4, Vedano al Lambro, 20057 (Milano).

#### Record shows Treasury never forecast a recession in UK at all

From Prof Wynne Godley Sir. According to the article, Treasury models in privatising move" (September 15), by David Goodhart and Peter Marsh, the Treasury "fail(ed)

to predict how protracted the recession would be". The statement flatters the Treasury's forecasting record because it never, at any stage, forecast a recession at all. The chart

1992

UK real GDP: Actual and Treasury forecasts

shows each of the Treasury's last five forecasts taken from successive issues of the Financial Statement and Budget Report and the Autumn Statement set against the estimated out-turn derived from Economic Trends, together with an estimate for the remainder of 1992 and the first half of 1993 which will not, I believe, be thought controversial.

As the chart shows, it would be wrong to think of the Treasury's forecasts as only having been wrong once. The forecasts have been persistently dread-ful, invariably in the direction of seeing substantial recovery just around the corner which, of course, never materialised. The scale of the error, looking one year ahead, was generally rather over 4 per cent and it is beginning to look as though the worst of the lot was the most recent forecast made just before the election - this may be as large as 5 per

It is very worrying that the government has been so persistently, and so completely, misled by its official advisers. It is even more worrying if, faced with a recession which is going to turn into a regular slump unless present policies are fur-ther changed, the government is even now basing its actions on an economic model and forecasting methodology which are utterly discredited.

Is the article correct when it says that the Treasury employs 80 economists to do this work? Wynne Godley, Department of Applied Econom-

Cambridge University

## **OBSERVER**

#### Authorised by the Prez

As the Bundesbank digests the volley of criticism slung at it last week. Observer's sympathies are mainly with president Helmut Schlesinger's press office. The governor of the Bank of England had to phone Schlesinger twice last Tuesday seeking clarification of press interviews (in which the Bundesbank chief had suggested a more comprehensive EMS realignment might calm markets), to be told the reports were "not authorised". It is

not the first time the professor has been misunderstood. In a notable instance when still Bundesbank deputy, Schlesinger appeared to suggest to Reuters that the hank was not in favour of intervening to support the dollar - a remark that had

Again, last summer when he took over from Karl Otto Pohl Schlesinger was unusually forthright, in the weeks before he chaired his first council meeting, about the need to raise interest rates. While some central banks find this a good way to test the water, it was unusual enough in Germany to mean that, by the time the council met, its options were distinctly

In contrast to the wily Pöhl, an ex-journalist who was seldom tripped up by his former colleagues, the dour Schiesinger is more loquacious than one might expect. He also tries to impose a Beamte-like distinction between what is "authorised" and what is not. It can be confusing.

Sterling work m Judging by the fate of Lord Beaverbrook, the former Conservative party treasurer who is on the brink of personal bankruptcy, it is a brave soul who gets involved in Tory finances, Enter Martin Saunders, chartered accountant and finance director of P & O.

No prizes for guessing who introduced Saunders to Tory chairman Sir Norman Fowler as a suitable candidate for the new post of director of finance in a supposedly leaner, fitter political machine.

P&O boss and ardent Tory supporter Lord Sterling has, despite the recession and change of party leadership, kept up his Conservative party donations at £100,000 a year and Saunders has worked for Lord Sterling since 1976, when he joined as deputy chief accountant of Town & City Properties.
With a deficit of an

estimated £10m-£12m to worty about, the politically ambitious Saunders will have plenty to keep him interested – but the puzzle is why central office has made this appointment before filling the other new slot, that of chief executive.

#### Off and on

■ Last-ditch defunder Midland Bank has been given the boot by Tottenham Hotspur – a cynical reward, it might seem for seeing the north London football club through the dark years of heavy debt and suspended shares.

Instead, back comes Barclays, the club stalwart banker until dropped in favour of Midland by Spurs' old management team headed by Paul Bobroff and Irving Scholar who floated the club

a decade ago. By 1990, it owed Midland more than £10m after a disastrons diversification into clothing and a huge over-run of costs. But, though the debt



'I wonder if we could sell our house to a currency speculator

Still, the defender departs to a grateful "Well played" from Spurs' new managem consumer electronics millionaire Alan Sugar and football guru Terry Venables. Moreover, Midland did not fare

After all, the club kept up the interest payments which amounted to about \$5.5m in the four years to last May. Sugar took over part of the loan a year ago, charging base rate for the interest, whereas

Now, having eliminated the debt through the sale of Paul Gascoigne, which netted £5.4m. Spurs is reputedly only dipping in and out of overdraft". So, in the end, it may be Barclays that has missed out on the glory years.

#### Birthday Party

■ Shin Kanemaru, the "godfather and kingmaker" of Japanese politics, has just celebrated his 78th birthday quietly at home - in place of the annual party whose guest list is generally a good guide to future prime ministers.

He shared the occasion with a few generals from his faction, the largest in the ruling Liberal Democratic Party, but had no guests from the Tokyo Prosecutors' office, which is seeking an audience with him over a generous and possibly illegal Y500m donation from a parcel delivery company, Tokyo Sagawa Kyubin.

Each day for the past two weeks, the big question has been whether Kanemaru will keep his appointment with the prosecutors or whether they will make a house-call, since the godfather, who has a Brando-like mumble, has confined himself to quarters.

This strange stand-off does not surprise ordinary Japanese, who appreciate that the prosecutors want to tion Kanemaru but not to humiliate him. They have, however, rejected a suggestion from the great man that he write them a note explain his behaviour and that bycones then be bygones.

While old and privileged friends suggest that he has spent most of his time playing mah-jong, the Chinese game of chance, Kanemaru's long stay at home has already had international consequences Ichiro Ozawa, generally described in the Japanese pres as Kanemaru's "loyal deputy", last week cancelled a get-to-know-you trip to the US and Europe. Ozawa, generally prime ministership, said he couldn't leave until Kanemaru and the prosecutors had settled their differences.

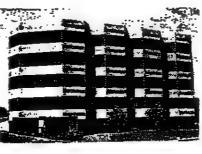
#### Touché

m it was all down to the French satirical weekly, Le Canard Enchainé, to pop the question that the rest of Europe really wanted answered: Plébiscite ou vote prostatataire?

## 66 THE CHOICE OF ALABAMA AS OUR USA LOCATION HAS BEEN PROVEN RIGHT AGAINST **EVERY PERFORMANCE** CRITERIA WE SET



JOHN MINCY CIBA-GEIGY CORPORATION



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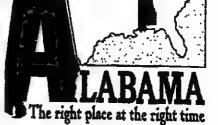
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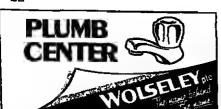


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## FINANCIAL TIMES

Monday September 21 1992



All parties back plans to save Skr28bn through benefit cuts and tax rises

## Sweden unveils rescue package

SWEDEN'S minority coalition government last night agreed an emergency economic package with the Social Democratic opposition to try to convince international financial markets that its currency will not be devalued.

The wide-ranging package involves sweeping cuts in state benefits and tax increases. The reduction in the budget deficit of SKr28bn (£2.9bn) next year around 2 per cent of the country's gross national product.

The all-party agreement involves further budget cuts and tax increases over the next five years to 1997 when government savings are expected to total

The party leaders hope this will be enough to calm the mar-kets and enable Sweden's central bank to cut the current overnight

Maps show

waste dumps

Ironment Correspondent

BRITAIN, the Irish Republic and

Norway were the only countries

among 12 which border the

north-east Atlantic to dump

chemical waste off their shores in

1990, according to maps due to be

circulated today to ministers

from the 12 countries.

The maps, produced by the

Oslo Commission, which regulates dumping in the Atlantic,

Britain is threatening to scupper

the treaty unless it retains the

The commission's annual

report for 1992, due to be pub lished this week, shows that in

1990 the UK dumped chemical waste off the coast of East Anglia, Hartlepool, Blyth, and New

castie. Ireland dumped chemical waste near Cork, and Norway in

its "internal" waters, which are

outside the scope of the Oslo

treaty. All but two of the 12 sub-

mitted figures showing that they

river beds and estuaries near

Mr Klaus Topfer, the German

weekend: "We will do our best in

Environmental groups have

warned that the dispute over

radioactive dumping should not

distract attention from the dan-

gers of chemical waste and waste

from dredged rivers and estu-

East's pollution 'threat to

Germany's targets'. Page 6

Map. Page 6

their coasts in 1990.

tive waste at sea.

sites of

at sea

By Bronwen Maddox,

ing to the banks.

There is no question of the Social Democrats joining the centre-right government in any grand coalition, but the party will use its votes in parliament to back the details of the agreement as they come into force.

In a joint statement the two sides said they supported fully Sweden's fixed exchange rate policy and the tough financial measures needed to maintain it. Under the benefit cuts, old age

pensions will be reduced, child benefit increases will be postponed and the introduction of family allowance will be abandoned. Sickness benefits and foreign aid will also be cut.

Many of the government's cher-ished economic plans are to be dropped or postponed. The privatisation of state industries will be delayed and the promised aboli-tion of the wealth tax has been deferred by a year. The scrapping cumstances that had forced them of the tax on capital, previously planned for this autumn, will be postponed for two years. Taxes

will rise on petrol and tobacco. Both government and opposition have accepted unpopular measures in an effort to keep unemployment down.

In the longer term the two sides have agreed on a radical transformation of the way the Swedish welfare state is financed. The biggest change will involve shifting the funding of the health insurance system by the middle of the 1990s from the state to

both sides of industry.

Last night Mr Carl Bildt, the prime minister, and the other party leaders in the coalition, as well as Mr Ingvar Carisson, the Social Democrat leader, held a joint press conference to present the unprecedented peacetime agreement. All party leaders stressed the extraordinary cirto bury their differences in the wider national interest.

They hoped the agreement would the markets after three weeks of unprecedented turbulence and bring stability back to

the economy.

Politically the agreement has enormous significance. It is precisely one year ago that the Social Democrats lost the general election. Now the party can claim to have played a vital part in saving the economy from collapse although at the price of sacrificing many of its welfare

spending plans.
For Mr Bildt's four-party coalition the events of recent days have shaken its confidence, There appears to be no question of its resignation but the abandonment or delay of large parts of its free market programme is bound to arouse discontent

## Serb offensive threatens to undermine UN aid effort

By Judy Dempsey in Beigrade

BOSNIA'S Serb forces yesterday stepped up their attempts to gain control of the main routes into Sarajevo in an offensive aimed at consolidating their positions before winter.

The aid operation could be undermined, if Serb forces, led by Mr Radovan Karadzic, gain the suburb of Stup, western diplomats said vesterday. This would allow them to con-

trol a strategic route linking the airport to the city, and one of the main western road routes used by international aid convoys. "This means that no matter

also show that potentially harmful waste has been dumped along what agreements are algued in much of the European and Nor-Geneva, the Serbs, who are workdic coastlines. ing hand-in-glove with Croatian Ministers from the 12 countries forces in Bosnia, will be able to - the UK, France, Belgium, Denintimidate the aid convoys at any mark. Germany, Iceland, Ireland. time, and will be able to maintain the Netherlands, Norway, Portuthe pressure on forces loyal to gal, Spain and Sweden - are the Bosnian government", a western diplomat in Belgrade said meeting in Paris in an attempt to sign a new treaty to combat pol-lution in the Atlantic. But

yesterday.
The Serb offensive coincided with fresh efforts by the United Nations High Commission on i do leamin ian aid operations to the city. All flights were suspended after an Italian aid aeroplane was shot down over Croatian-held territory on September 3.

In Sarajevo, the presidency building in the centre was alight with flames following heavy mortar attacks aimed from Serb-beld areas on the hills around the city. Despite the heavy fighting a aeroplane carrying General Philippe Morillon and other senior UN officers, landed safely in the

capital to start preparations for expanding the UN humanitarian relief operation in the republic. The current UN forces of 1,500, which are based in Sarajevo, will be increased by 6,000. They will then be deployed in four other

UNHCR aid convoys. But the success of the relief operation will depend on gaining secure access of the airport and its routes into Sarajevo.

cities in Bosnia to protect

The Serb offensive, launched against Stup last week, also confirmed that Mr Karadzic had not placed all his artillery under UN monitoring, despite his promises. The bombarding of Stup, and

the continuous shelling of Saracateo inal Serd Iorce: retained large quantities of heavy

A statement issued by the Bosnian government said 53 people were killed and 285 wounded in fighting throughout the republic

during the weekend.
It added that 21 people had died and 170 wounded in Sarajevo alone. Another journalist was killed in the Croat-held city of Mostar, in the south-west. More than 10,000 people have

dled over the past nine months in fighting in the republic which broke out before the European Community recognised Bosnia's independence last April.

Meanwhile the UN Security

Council recommended at the weekend that the general assembly deny the rump Yugoslavia, consisting of Serbia and Montenegro, a seat as legal successor to former Yugosiavia.

It also recommended that it apply for membership as a new

Western diplomats yesterday said the suspension of Yugoslavia could make the position of Mr Milan Panic, the prime minister of Yugoslavia, more vuinerable in Beigrade.

Padic, who arrives in Nev York today to discuss the future status of Yugoslavia.

#### THE LEX COLUMN

## The system under strain

Even before French voters went to the polls yesterday, it was clear that the ERM as we have come to know it was blown. From the moment of Italy's devaluation a week ago, faith in the system's ability to delivery quasi-fixed exchange rates was shattered. What was perhaps unexpected was the tidal wave of speculation that swamped even well-armed central banks. The Bundesbank's admission that it has spent DM60bn in intervention during the recent turmoil is a rude reminder of the scale of short-term capital flows in a world largely free of exchange controls. It is sheer fantasy to assume those controls can be resurrected. The markets have proved they can win, and win quite easily. No referendum result could have changed that.

Had France voted no, the franc would almost certainly have come under excruciating pressure. If early indications of a narrow Yes are right, that might buy some calm. But there is other unfinished business: Italy's attempt to re-enter the system, pres-sure on the peseta, Danish krone, and Irish punt.

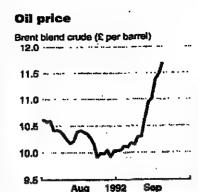
Maybe the answer will yet be for Europe to split in two with the Benelux countries and, now, possibly France as well as Denmark congregation ing round Germany. Countries in the slow lane would offer higher growth and higher inflation, but at a price of heightened currency risk. Investors would have to be more nimble than

The question is whether Europe's leaders would be prepared to ignore the political consequences of such a split. Italy's problems mean these are still incalculable, notwithstanding France's presence in the fast lane. Moreover, the scale of international capital flows makes it hard for small countries to go it alone, even when like Denmark and Ireland they could point to economic fundamentals better than those of Germany.

The chances are the politicians will want to preserve the system as best they can. One more realignment might bring the chance of stability for a while, but the markets would judge its credibility on the degree of genuine policy cooperation that followed. That would mean the Bundesbank cutting interest rates, even if this still goes against the monetarist grain.

UK oil shares

Sterling's fall against the dollar has brought some relief to oil shares. While few expected the pound to stay



nce: Petroleum Argos at \$2, the fact that oil companies' revenues are mostly priced in dollars has caused discomfort. But for the largest UK oil firms, BP and Shell, the effect is muted. These oil majors are largely dollar-based stocks with dollar assets and borrowings; which leaves the translation of profits into sterling as the real problem. The geographical apread of the large companies also helps insulate them from dollar movements, with refining and chemicals operations often priced in local currencies. Since early September when the pound was at \$2, Shell's shares have risen by 14 per cent and BP is up only

The currency effect is much more marked in the exploration and production stocks, especially those operating in the North Sea. These have dollar revenues and sterling costs. Their margins were being badly squeezed as the dollar fell during the summer. The 29 per cent rise in Enterprise Oil's shares to 401p in the past two weeks is some measure of the relief.

But the oil market remains difficult. With western economies still in recession, demand for oil is unlikely to rise, while extra supply will come on stream over the next year. Doubts about the level of Opec's production targets and its ability to stick to them may prevent the oil price rising much above \$20 a barrel. With refining and petrochemical profit margins still poor, it will take more than a stronger dollar to push oil shares much higher.

Venture capital

Last week's news that Midland Bank plans to offer customers venture capital through its UK branches may have sent shivers of apprehension through the shareholders of HSBC. Have not most of the UK clearers in some form

tried - and failed - over the last is years to supply equity to smaller busi-nesses? And even if it could hardly happen on a Latin American scale, could this latest initiative not be another recipe for losing heroic sums

It is right to be sceptical, but it is worth bearing in mind that there is an urgent demand for this form of finance. The venture capital industry much of it imported from the US took the UK by storm in the last reces sion and raised huge sums of money from institutions eager to invest in smaller companies. The fact remains, however, that owing to the high fixed costs of each transaction and the pros-pect of juicier returns most UK funds are only interested in sizeable manage. ment buy-outs or development capital deals in the £250,000 to £1m range. Unfashionable as it may be to say so, the equity gap for businesses seeking \$50,000 to \$250,000 is alive and well. In theory, the banks should be ide-

ally placed to help given their nationwide networks and large balance sheets. But in practice best illus-trated by the rise and fall of National Westminster's Growth Options initiative - bankers themselves have not made good venture capitalists. On top of this, it has proved difficult in practice to identify the good propositions, without damaging traditional banking relationships and alienating managers

Midland's centrally-based team of professional venture capitalists working through the corporate bank ing centres which in common with its peers it has established over the last decade - is another attempt to find the solution. The risks remain, but in theory the service should be more cost effective than say 3i. Midland is at least addressing the problem that many small business loans at this stage in the cycle are de facto equity without the upside. The prize for any bank getting it right will be a lucra-

Taylor Woodrow

The resignation of Mr Peter Hedges as chairman of Taylor Woodrow Property is a vivid sign of the times. His skills were in building up the legacy he leaves bahind - a high quality, well-let property portfolio - rather than collecting the rents which nowsdays are the cash-strapped Taylor's top priority. That would hardly have been an exciting prospect for the man once tipped to be chairman.

## French narrowly approve treaty

Continued from Page 1

ruling socialist party, said the result was "only an amber light, not a green one" for the Maashad dumped waste dredged from tricht treaty to go ahead. The leaders of Europe would now have to take account of the sizeable French No - slightly more environment minister, said this than 48 per cent, according to first estimates - as well as the Paris to convince people not to use the sea as a dumping place." majority Danish rejection of Maastricht in June.

Mr Jean-Marie Le Pen, leader of the Front National, said that taking account of abstentions, "only one French citizen in three has actually voted for Maastricht". Therefore, the leader of the extreme right Front National party claimed the victory of the government and its pro-Maas-tricht allies, who had "scandalously monopolised" the media during the long referendum campaign, was "Pyrthic".

EC foreign ministers are to meet today in New York to take stock of the French vote. Britain, as Community president, may call a summit of heads of government to discuss their strategy for securing ratification of the treaty by other governments, which is by no means assured.

Quite apart from whether or not Danish voters can be persuaded to reverse last June's referendum relection of the treaty. concern is growing in Brussels and Bonn about whether Mr John Major, the British prime minister, can get the UK parliament to ratify the treaty, after the government's humiliating defeat on sterling policy last

"The <British> problem was there even before we had the referendum," said Belgium's EC commissioner, Mr Karel Van

But asked whether the UK could be the next weak link in the Maastricht chain, he said "I tend to believe that is the case." Mr Van Miert was very cautious about the immediate future. "I think everyone has a clear impression about how much damage has been done over the last few weks," he said. "The first

task is to stop the drift apart in the Community from worsening," he argued. "When things start to go downhill it's difficult to stop

But, he added, with the French vote "we at least get a good chance to start again, as long as we learn the lessons of what happened."

The German government also expressed concern at the increas-ingly negative mood of Britain. "I believe that this positive result will be quite decisive for Europe," Mr Klaus Kinkel, the Foreign Minister, said in a televislop interview from New York.

At the same time he called for some serious reflection between the EC member states on the obvious desire of many European citizens "to preserve their national identity" within an integrated Community.

Chancellor Helmut Kohl will make a declaration today on Europe, which can be expected to restate his absolute commitment to both economic and political

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### Irish poll

Continued from Page 1

The statement said: "If ... our negotiations achieved the basis of a 'new beginning' in the relationship between the two (nationalist and unionist) traditions in Ireland, and if agree ment on a fair and honourable accommodation between them were to entail any constitutional consequence in our jurisdiction, the government could approach the electorate with the hope and

prospect of a positive response". Mr Ken McGinnis, the deputy leader of the Official Unionist Party said: "The tone has modifled noticeably from what we previously understood to be the lrish government's position." However, Mr Sammy Wilson, a

spokesman for the DUP, said the Irish government's position was "totally unattractive".

## Finance ministers ready to act for stability

Continued from Page 1

Mr Lamont said that Mr Waigel on Saturday had said he hoped conditions would be established, though not necessarily immediately" for interest rates in Germany to come down. "I think everybody is of the view, including the Germans, that we would like in time to see lower interest

rates. Germany had not been criticised, he said, for its high interest rates "but obviously there was a lot of discussion of the consequences of reunification for the world economy and for interest

rates." He said Germany had a uniquely difficult task to deal

Some of the tensions underlying economic relations among the industrialised countries surfaced away from the G7 meeting. It is understood that in bilateral talks with Mr Waigel, Mr Nicholas Brady, the US treasury secretary, repeated the US belief that Germany should cut its interest rates to promote growth in

President George Bush was expected to take up this theme last night at a reception for mining of the International Monetary Mr Sapin said vesterday before

the referendum result that he had given considerable thought to what needed to be done in the event of a Yes vote - including champagne; he had never considered the possibility of a No vote. "I know all the ills it would bring, but I have never taken it

into account," he said. But Mr Piero Barucci, Italy's treasury minister, said he was not sure the lira could return to the exchange rate mechanism

isters attending the annual meettomorrow as he had said earlier. World Weather **UK Today:** Generally cloudy over England and Wales Outbreaks of rain developing and spreading during the day with thunder in places. Windy and cool in the east with



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## **FINANCIAL TIMES** NIES & MARKETS

TEL LEAGINGTON SPA

OTHE FINANCIAL TIMES LIMITED 1992

Monday September 21 1992

#### INSIDE

#### **US** suffers a glut of corporate bonds

A rush of offerings spurred by the latest US interest rate cut has left the US corporate bond market suffering a bout of Indigestion. After the Labor Day holiday on September 7, Wall Street's investment bankers returned to work to a deluge of orders from companies keen to take advantage of the lowest interest rates in three decades. But the heavy supply of paper overwhelmed demand, leaving many banks with unsold stock. Page 27

#### Hillsdown falls to woo investors For five years, Sir Harry

Hillsdown Hidgs

Hillsdown Holdings, has repeated one central message to the City of London: the days of go-go diversification were over, and the company would focus on developing as a food manufacturer. He hoped to rally investor confidence, but although

Hillsdown's food business has grown to the fifth largest in Europe, the message has failed to get through. The company's £281m (\$497.4m) rights issue last autumn flopped, and its share price has tumbled by two thirds in the past year. Page 24

#### Rolls-Royce in Canada venture Rolls-Royce, the UK aero-engine maker, is forming a company in Canada to develop and manufacture an industrial version of its Trent

800 turbofan aircraft engine in co-operation with Westinghouse Electric. The cost of the venture will be C\$140m (US\$116.8m). Page 24 Italcementi warns on profits Italcementi, Italy's biggest cement group,

#### which this year became one of the world's largest producers after buying Ciments Fran-cals in France, has warned of lower profits and dividends for 1992. Mr Glampiero Pesenti,

chairman, said sales for the first half of this year rose 4.7 per cent to L768bn (£345.7m). However, the group was being held back in the home market. Page 25

#### Microsoft helps FTC probe

Microsoft, the leading US personal computer with a Federal Trade Commission (FTC) investigation into alleged anti-competitive actions, the company confirmed at the weekend.

#### Market Statistics

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Robt Jones Inve.

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## Joint venture could provide one solution to UK-based airline's financial problems Dan-Air parent and Virgin in merger talks

By Sara Webb and Jane Fuller

DAVIES & Newman Holdings. owner of Dan-Air, the UK-based airline, has begun preliminary merger discussions with Mr Richard Branson's Virgin Atlantic airline. This follows the collapse of talks between Dan-Air's parent and British Airways earlier this

Davies & Newman is interested in finding a buyer or in forming a

o stave off financial difficulties. The UK recession has had a severe effect on the airline. Davies & Newman is expected to show a pre-tax loss of about £7m (\$12.4m) in 1992. At the time of its refinancing a year ago it forecast

pre-tax profits of £20m. British Airways is understood to have held "very detailed discussions" with Dan-Air over several months about either a merger or some form of partnership, according to one City of ing winter. This raises questions London source. The talks were called off about a week ago and facility will prove sufficient and no formal reason for ending discussions was given.

Mr Richard Branson, chairman of Virgin Atlantic, was unavail-

able for comment yesterday.

A merger or partnership would provide one solution to Dan-Air's financial problems. Although the group has very little borrowings at the end of the peak travel seawhether it will breach a banking covenant linked to 1992 profits.

A return to the market to raise funds looks unlikely because the share price has fallen well below the 50p rescue Issue price. Davies & Newman almost collapsed a October 1991 with a £49.3m share issue. The group reported a pre-tax loss of £25.4m in 1991.

doctor-chairman, warned in May would-be buyer include its strong that weak economic growth would have an adverse effect on position at Gatwick airport and its range of European routes. It is the airline. "In our listing particulars we drew attention to the fact that passenger traffic generally grows at twice the rate of gross domestic product. Whereas we had adopted the widely expec-

Europe's 12th largest airline. Its share price has recovered in the nast few weeks from a low of 11p. At Friday's close of 19p, its market value was £21.8m. A recent buyer of the shares said the gamble was more to do with ted GDP growth of 2.6 per cent to a possible deal with another airgive passenger growth of 5.2 per cent, the growth so far in 1992 has been negligible." line than on recovery hopes

behind the rescue share issue.

## iitters sour Tesco's share price

vinced something is awry at Tesco. The problem is no-one is sure exactly what.

Over the past few months, the share price of the UK's second biggest grocery chain has fallen more than 15 per cent relative to the market as a succession of ugly rumours has swept through the City. Tesco's market value is now more than £3bn (\$5.3m), less than Sainsbury's £7.6bn.

All food retailers have had a difficult summer because of sticky sales volumes, consumer uncertainty caused by the linger ing recession and sharp food price dellation. But it is widely believed Tesco has suffered more than most.

"The industry numbers have been lousy. The institute of Grocery Distribution figures have been slightly negative with everybody else saying they are up. There has to be a big loser for the sums to add up and the fear is that it is Tesco," says Mr Nick Bubb, retail analyst at stockbrokers Morgan Stanley.

Tesco's interim results presentation tomorrow will therefore be viewed as a crunch moment for the company and - perhaps for the industry as a whole. Although Tesco's figures are likely to be perfectly respectable with margins widening and pretax profits climbing from £239.6m to between £245m and £255m, the City's attention will focus rigorously on the company's trading of August.

Are there signs of the company's prodigious growth record which has seen profits grow over the past five years from £219m to £546m - beginning to stall? Is the company's near-£1bn a year capital spending programme danger of faltering?

"My feeling is that either Tesco will say something that will knock all the rumours on the great concern. head and send the share price 10 per cent to 15 per cent higher or

The UK's second biggest grocery chain is believed to have suffered more than its rivals, writes John Thornhill



Sir Ian MacLaurin, Tesco's chairman: under pressure

thèir reputation will take a knock that will endure for some time to come," says Mr Paul Smiddy. food retailing analyst at Kleinwort Benson.

able given the vast sums at stake. In February 1991 Tesco tapped the stock market for £572m to help fund its development programme. Its move was followed by rights issues from J. Sainsbury, Argyll Group (own-rs of Safeway), Wm Morrison and Asda. Between them they took \$1.8bn from their shareholders. What returns these funds will generate is clearly a matter of

Analysts argue that Tesco's sales are under more pressure

than anticipated.

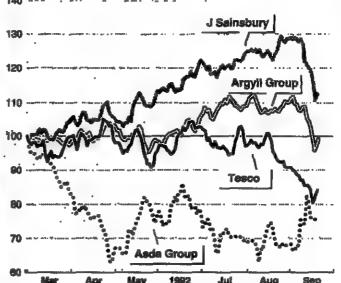
than those of its rivals for a variety of reasons. Tesco, they say, is more exposed to sales of low-margin petrol and non-food items. such as clothes. Its normally have been suspiciously quiet. Its stores, many far bigger than those of its rivals, are located in some of the economically worst-

hit areas of the country. The shopping habits of some of its customers - dubbed Thatcher's Children - who live in outer-metropolitan areas have proved more fickle than those of Sainsbury's and Safeway's more steadfast shoppers.

However, analysts will be most interested in the performance of Tesco's newly opened stores,

#### Supermarket share performance

Share prices relative to the FT-A Ali-Share Index



which anecdotal evidence suggests have been trading below

analyst at stockbrokers Henderlong view Tesco is a superb company with superb prospects. But if it really is the case that it has difficulties with sales progress at its new stores then that is potentially a very serious problem."

ver the past few years, the big supermarket groups have developed highly sophisticated computer modelling techniques to predict a new store's sales patterns. By using a mass of demographic information - such as the local

population's size, age, income and levels of car and home ownership - they were able to fore-Mr Bill Myers, food retailing cast the likely turnover of any

> proud boast that its sales forecasts were never wrong by more than 5 per cent. And with such a high degree of accuracy, the company was happy to spend up to £35m on a new superstore, confident it could rely on a predictable stream of cash to generate its investment returns and provide funds for future expansion. Tesco's plans envisaged the addition of 25 new superstores a year for

> the next four years. But the widespread suspicion in the City is that for some - as

yet unaccountable - reason Tes-co's "holy grail" has been poisoned. New store sales are believed to have been disappointing and even a small reduction in the expected volume can have a disproportionate effect on a store's profitability because of its high and rigid fixed operating

lesco has been unable to dispel such fears because it has been bound by the normal Stock Exchange conventions which prevent it from com-menting ahead of its results. But its reaction tomorrow will be keenly awaited.

The company may simply press ahead aggressively with its store opening programme arguing that the sales hiccup is simply a temporary recession-induced aberration - which may be eased anyway by sterling's effective devaluation and a slowing of food price deflation.

Alternatively, Tesco may begin to scale back on its site development programme and look for more attractive investment opportunities elsewhere either by expanding its Metro chain of high street stores or moving into another retailing sector altogether. It has also been intensively investigating opportunities abroad

"It will be fascinating to see how Tesco reacts to its recent problems. The astonishing quietness on the marketing front pause for serious thought," says

Mr Bubb of Morgan Stanley. No-one can yet be sure whether the recent sales malaise is merely a temporary phenomenon caused by recession and the sharp price deflation for food or a symptom of more ominous industry trends. Tesco's combative chairman Sir Ian MacLaurin can certainly be relied upon to come out tomor row with all guns blazing. But it will be more than normally interesting to see in which direction

#### The upheaval last week in the European currency markets was spectacular.

gations in the European exchange rate mechanism must still rank some way below the economic crisis engulfing Russia.

The finance ministers of the Group of Seven leading industrial countries heard something of these problems when Mr Alexander Shokhin, Russia's deputy prime minister for foreign affairs, and other Russian officials joined their meeting on Saturday. But for a comprehensive and

deeply disturbing account of the problems confronting the former Soviet republic, western governments would be well advised to read a new World Bank study on Russia due to be released later this week. The study, which runs to

more than 300 pages with technical appendices and statistics, is up to date. Russia only became a World Bank member in June. The report takes into account developments since then and was discussed with the Russian authorities in Moscow earlier this month. It makes clear that the for-

mer Soviet republic is facing problems of almost unfathomable proportions and the outlook is for conditions to worsen rather than improve.

inflation this year is expected to be around 1,500 per cent. far more than in other reforming socialist countries. Poland, for example, experienced 250 per cent inflation in 1990. Output in real terms has

fallen between 30 per cent and 40 per cent since 1989, according to World Bank estimates. The autput drop over the past 12 months alone has been

Import volumes have plum-

## World Bank's But on the Richter scale of economic convulsions, the forced realignments in the European Monetary System and the unprecedented decisions to release sterling and the Italian lira from their obligations in the European Russia's WOES

further fall of about 20 per cent this year. Exports this year are expected to be about half the levels of 1990. Oil exports, which fell by 50 per cent last year, are expected to decline further in 1992, by around 11

per cent in volume. The warnings in the report are stark. "Slippages and missteps can be expected and have occurred" in Russia's economic reform programme. Implementation of structural and institutional reforms, other than price liberalisation, has lagged. There is a danger the manag-ers of Russia's fiscal and monetary policy "will be unable to

meted - by 50 per cent last the industrial countries' co-or-year - and the bank expects a dination of support such as technical assistance has not been as good as it might have been. The G7 on Saturday took steps to resolve this problem by urging the World Bank to form a special support group

tary policy "will be unable to employment fell only about 1 resist the pressures for a major per cent last year. But the next

**Economics Notebook** 

By Peter Norman

relaxation" of policy. "The risks are immense," including "a slide into hyperinflation, a decline in output to an unsustainable level, or both, along with the political implications of the failure of the economic reform process". Moreover, says the bank, "the government is now reaching a stage where its commitment to the reform process will be severely tested" because the scope for relatively painless

adjustments has been exhausted. Not all the administrative problems are on the Russian side, however. Tucked away in its pages is recognition that to develop a capacity to govern

for Russia to discuss bilateral and multilateral technical So far, as the World Bank noted, the Russian people have born their troubles with remarkable patience. This is partly because real wages have held up well in spite of the high inflation. Real wages are roughly at the level of 1987.

Another reason is that and financial policies.

phase of the reform process will have to address the problems of the labour force and industrial restructuring which will mean inevitable sharp

social safety net should be a high priority. The report cannot hide underlying scepticism about the central state's ability to prevent plans slipping and unravelling. "Russia is facing a crisis of governance," the bank says. "A major effort is needed

increases in unemployment

and idle plants. With perhaps

3m to 4m people likely to lose

their jobs within a year, the

World Bank insists that a

and implement economic pol-

**UK** life Meanwhile, Russia's industrialised creditor nations will have to accept some messy compromises. For example, the poised report warns that achieving wer inflation will take longer

> nowing where to com-By Norma Cohen,

promise is a big prob-lem facing the indus-trialised world. At the weekend, Lady Thatcher, the former British prime minister, appealed to the G7 and IMF not to be too tough on Russia. The Russian people had a larger task on their hands than any ever known in the West. If their efforts to create a free enterprise society were to end chaos "they will turn away from democracy to another strong man," she said.

Another, opposite view came last week from Mr Horst Schulmann, managing director of the Institute for International Finance, the Washington-based organisation owned by commercial banks to monitor sovereign debtors. He urged the Paris Club of creditor nations not to reschedule Russia's foreign debts without securing improvements in its economic

The importance of reaching a settlement of Russia's foreign debt problems is considerable. The World Bank report estimates the country will need to mobilise some \$20bn a year of external financial resources for the next few years to support the reforms. Russia's external financial requirement is put at about \$23bn this year with a comparable amount thought

necessary in 1993.

About two thirds of this will come from export credit agencies, through bilateral aid packages or from multilateral institutions such as the World Bank or the European Bank for Reconstruction and Development. Deferral of debt and rescheduling of Russia's debt service obligations are expected to provide the rest.

## insurers to merge

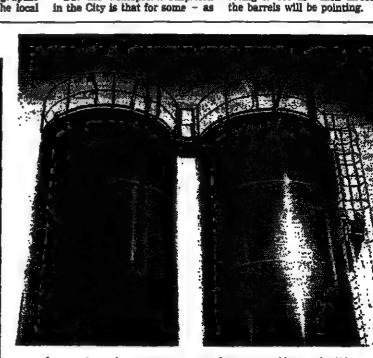
CLERICAL Medical and National Provident Institution, both mutually owned life insurers, are shortly expected to announce a merger creating a new company with £11bn in

The merger would be part of a growing trend among mutu-ally owned life insurers, who need either to merge or demutualise in the quest for capital. Mutually owned life compa-nies need to expand distribution channels and meet reserve requirements to write new business.

Earlier this year, National Provident said it would limit sales of its single-premium with-profits bonds - the life industry's most successful product in the past year - due to concern about the strain the sales were placing on reserves. Sir Douglas Morpath, chairman of Clerical Medical, would only say there had been widespread speculation about the

However, he said Clerical Medical "has been discussing business combinations with various parties for some time." Last January, Clerical Medical said it would provide life office administration and investment management for a new joint venture life insurance company 92 per cent owned by National Westmin-

ster Bank. Sir Douglas said Clerical Medical, like other mutually owned life insurers. would have to consider its future in the face of growing competition from Europe and the need to raise capital for expansion.



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#### COMPANIES AND FINANCE

## TVS founder attacks terms of US cable bid

By Sara Webb

MR JAMES Gatward, founder and former chief executive of TVS Entertainment, yesterday criticised the terms of a proposed takeover by Interna-tional Family Entertainment, the US cable television company, saying it failed to reflect the company's true value.

from his position at TVS in February 1991, said he had already been in contact with some of the company's private shareholders and expected to talk to others this week about the terms of the takeover.

International Family Entertainment last week offered £38.2m to acquire TVS, the FTV company which lost its licence. The deal is worth 250 per ordinary share and 45p per preference share and has the support of 30 per cent of share-

Mr Gatward is one of the largest private shareholders in TVS with 350,000 ordinary shares (out of a total of about 60m shares). He said the US cable television company's offer undervalued TVS, pointing out that at the end of 1991 TVS had net assets of £47.4m. International Family Enter-

tainment is buying TVS primarily for MTM, its US production company which is responsible for programmes such as Hill Street Blues.

MTM has been a thorn in TVS's side. Last year pre-tax losses jumped from £8.3m to £26.7m in 1991. These included a further exceptional provision of £33.9m (£25.1m) against the programme stock of MTM.

#### French Prop net assets static

French Property Trust had a net asset value of 68.21p per share at June 30.

The outcome showed little change on the 68.67p for the comparable period - the months end

BIDDER/IN

Reed Intern

Elsevier (H

Lufthansa/i

MariForms

Foodmark

Great Lake

Shell Chemical

GTM-Entrapose (France)

John Laing (UK)/NCC

(UK/Holland)

(US)

Net revenue for the six months amounted to £132,786 against £383,608 for earnings of 0.53p (1.53p) per share. The company did not declar

an interim dividend.

#### Rolls-Royce in C\$140m aircraft engine venture

ROLLS-ROYCE, the UK aero-engine maker, is forming a company in Canada to develop and manufacture an industrial version of its Trent 800 turbofan aircraft engine in co-operation with Westing-

The total cost of the venture will be C\$140m (£66m) of which C\$17m will be in the form of interest-free loans from the federal and Quebec

The net cost to Rolls-Royce

will be reduced, however, by various investment tax The company, to be called Rolls-Royce Gas Turbine Engines Canada, will be

located near Montreal and

will initially employ 50 Rolls-Royce already has a substantial presence in Can-ada, with subsidiaries employing 3,250 people and annual revenues of more than

Rolls-Royce said the engine. with a generating capacity of 50 megawatts, will be designed for industrial power generation and for utilities requiring peak-hour generating capacity.

restructuring

infrastructure

	CROSS BORDER	MAA DEALS		
VESTOR	TARGET	SECTOR	VALUE	COMMENT
nationei (UK)/ lollant)	Reed Elsavier	Publishing	£6,2bn	50-50 merger planned
Davis US)	Contential Airlines (US)	Airlines	€216m	Investment proposal filed
amera (US)	Units of Gestetner (UK)	Camera distribution	£32,8m	Non-core disposal
(US)	Marine Harvest International (UK)	Salmon production	£22m	Unitever sale
(Denmark)	Macfieh (UK)	Fish processing	£18,38m	Overcapscity prives sale
al Family ant (US)	TVS Entertainment (UK)	Television	£38.2m	IFE wants MTM
m Chambala	Societe Francaise d'Organeo Sythese (France)	Specially chemicals	ti/si	Rhone-Poulenc
i (italy)/	JV.	Petrochemicals	n/a	Major industry

## The dilemma facing food's rag and bone men

Fresh doubts are emerging about prospects for Hillsdown, Guy de Jonquières reports

OR five years, Sir Harry Solomon, chairman of Hilisdown Holdings, has repeated one central message to the City. It is that the company's days of go-go diversifi-cation are over, and from now on it will focus squarely on developing as a food manufac-

By stressing long-term com-mitment to a stable core business, Sir Harry has hoped to rally investor confidence, which was badly jolted when the 1987 stock market crash abruptly ended Hillsdown's brief record of meteoric, acquisition-led, growth.

But though Hillsdown's food usiness has grown to the fifth largest in Europe and 80 per cent of group sales, the mes-sage has failed to get through, The company's £281m rights issue last autumn flopped, and its share price has tumbled by two thirds in the past year to close at 83 %p on Friday.

Now, as recession catches up with the food industry, fresh doubts are emerging about prospects for Hillsdown, which last week reported slightly higher pre-tax profits but lower operating results for the first half. The doubts turn not just on current trading performance, but on the soundness of the company's basic strategy and business mix.

Hillsdown has followed a simple formula to grow big in food. Unable to afford to buy companies with top brands, which can command premium prices for their products, it has relied on acquiring and ration-alising run-down producers of basic products. One City ana-

and bone men of the food busi-

The company has sought scale economies and efficien-cies - and the volumes needed to stand up to powerful retailers - by establishing leader-ship in sectors such as poultry and red meat and building a vertically-integrated structure from farm gate to factory.

its skilful cost-cutting, firm management controls and continuous high levels of investment are widely praised. How ever, the question is whether its single-minded emphasis on low-cost production is enough to guarantee sustained high margins and competitive strength in the future.

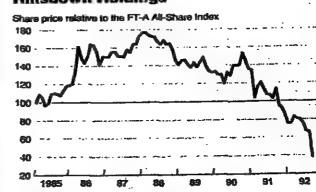
As Mr David Lang of stockbrokers Henderson Crosthwaite puts it: "Hillsdown bought terrible businesses and made them half-decent. But the trick of turning them into really good businesses has eluded the company."

Hillsdown's dilemma is that it seems unable to outgrow its t. Though efficient, many of its businesses remain trapped in low value-added sectors beset by chronic excess capacity, poor margins and fierce domestic and foreign price competition.

The problems have been underlined in chickens. In the past 18 months continental producers - aided by more favourable tax systems, cheaper feed and less exacting health standards than in the UK - have flooded Britain with birds at prices which Hillsdown has difficulty match-

In red meat, Hillsdown's slaughterhouses are under

Hillsdown Holdings



pressure from marginal UK operators which were recently given another three years to comply with rigorous EC hygiene rules, while the company's canning business is embroiled in a price war.

Hillsdown has responded by doing what it knows best acquiring and rationalising troubled large competitors, notably Associated British Foods' Anglia canning operations and Unigate's JP Wood poultry business.

However, while these steps were widely considered essential to safeguard Hillsdown's business, the economics are increasingly questioned. 'Money from last year's rights issue is going into factory clo-sures and redundancy payments just to protect the existing base," says one analyst. Furthermore, far from increasing Hillsdown's bar-

gaining power with supermarkets, some acquisitions have cost the company business.

The Anglia deal prompted several retailers to transfer contracts to smaller suppliers.

Hillsdown recognises that it needs to create a stronger market franchise by putting more emphasis on product strategy. It is withdrawing from commodity businesses such as frozen chicken and has moved into higher-value lines such as prepared meals, sandwiches and salads.

> owever, it faces several challenges. Havling long relied on manufacturing efficiency as its prime competitive weapon, Hillsdown lacks a marketing culture. Its sales of branded groceries - chiefly by the Pre-mier and Canadian Maple Leaf subsidiaries - are relatively small, and spending on advertising and product support is

As a consequence, its quest for higher margins will hinge private-label products,

which retailers sell under their own name. Hillsdown is already Britain's leading supplier of private-label goods, which provide most of its UK However, profits in private-

food-processing revenues, label products depend less on scale than on dedicated specialisation, agility and close co-operation with retailers. Hillsdown has yet to match Northern Foods - admittedly exceptional - success in build ing a lucrative private-label business on long experience in the dairy industry and a close relationship with Marks and

Spencer.
Hillsdown's structure may also be becoming a handicap. Growing price competition from abroad and the trend among UK supermarkets to shop around Europe for commodity items such as fresh chicken make the advantages of vertical integration incressingly questionable.

Though Hillsdown is streamlining poultry production, Mr David Newton, chief operating officer, concedes volumes will still exceed demand for highervalue processed items such as breaded and stuffed chicken which, in any case, are subject to increasing competition.

Some of these weaknesses may be dealt with by further restructuring. But others will require deeper. longer-term changes in corporate culture and skills. Unless that challenge is met, Hillsdown's for-tunes seem likely to remain closely tied to the ups and downs of consumer spending and the commodity cycle long after the current recession has

programme are reflected in the

interim results of Business

Technology Group, the office

equipment concern, which

show a pre-tax profit of £212,000 for the first half of

1992, against a £154,000 loss

The profit was achieved on a

reduced turnover of £11.1m

#### **NEWS DIGEST**

#### Sheffield **Insulations** climbs 30%

SHEFFIELD Insulations Group, which supplies insula-tion products and services for energy conservation, reported a 30 per cent increase in interim pre-tax profits despite a continuing decline in construction activity.

turnover static at £66.7m Basic earnings per share rose

1992 were £1.36m (£1.06m) on

18 per cent to 3.3p (2.8p) or 3.2p (2.7p) fully diluted. The interim dividend is being maintained

#### **GT Venture Invest** net assets ahead

GT Venture Investment Company saw its basic net asset value increase from 144p to 146.2p over the 12 months to

improved from 137.8p to

Net profits were £438,000 (£468,000) for earnings per share of 3.01p (3.2p). A single unchanged final dividend of 25p is proposed.

The trust has reached agreement with holders of its outstanding £18.4m nominal of convertible unsecured loan stock 1999 to redeem the stock at a significant discount to the nominal amount plus accrued premium totalling £20.2m.

Holders have agreed to can-

June 30. Diluted assets cellation of conversion rights and interest will become payable annually instead of being rolled up. As a consequence the company warned that there would have to a substantial reduction in future dividend payments.

The company is planning to change its name to Pantheon International Participations.

Restructuring boost for Business Tech

The benefits of a restructuring

(£30,4m).

Earnings per share were 0.75p (0.42p losses). There is again no interim dividend, but dividend policy will be reviewed in the light of the full year results.

#### EAST EUROPEAN BUSINESS LAW

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THE STARS PROGRAMME £475,000,000 Class A Floating Rate

Natice is hereby given for the interest period 5 be £340,090,000.00. The Principal amount outstanding for each note remains at £10,000.

September 21, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANCO



Vale do Rio Doce

A N O s Companhia Aberta

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Companhia Vale do Rio Doce, through the Office of the Superintendent for the Environment and Forestry Products, hereby invites companies providing advisory services on the environment to register as potential sources of consultation activities in the area of environmental auditing, in various industrial sectors such as mining (Iron, manganese, gold, bauxite and copper), railroad transportation, operation of ports, planting of commercial forests, production of puip, paper and aluminium. Consortia may be formed, including those that are set up between Brazilian and foreign

For purposes of this registration, the following details must be supplied:

01. General information on the company;02. General experience in handling environmental matters;

03. Particular experience in environmental auditing work;

04. Curricula-vitae of the technical team; 05. Information on clients such as may attest to the firm's qualifications and experience;

06. Corporate status:

07. Financial standing; The above-mentioned documentation should preferably be submitted by October 30,

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CVRD wishes to point out that this invitation to submit details does not comprise a process of either classification or qualification.



mentioned resolution was duly passed at an Extraordinary General Meeting of the Company held at 15 rue Petitot.. Geneva, Switzerland at 12 noon on Friday 11th September RESOLUTION

Tokyo Trust S.A.

The Directors of the Company announce that the under-

That the Company shall be closed down in an orderly manner and that the Net Assets be returned to the shareholders as soon as possible and the final distribution be made after the accounts have been audited by Coopers & Lybrand S.A.,

The Directors therefore propose to make an initial payment on 28th September 1992 of US\$10.10 per share, which represents approximately 95% of the net asset value per share. A further distribution will be made following the audit by Mssrs. Coopers & Lybrand S.A., Geneva.

Shareholders who appear on the Company Register will be paid direct without the surrender of the share certificates.

HOLDERS OF REGISTERED SHARES IN THE NAME OF A RECOGNISED MARKING NAME SINJUL NOMINEES LIMITED - Share certificates should

be lodged with Singer & Friedlander Ltd. OTHERS - Share certificates should be lodged with the registered holder.

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**ENGLAND** 



ANNUAL GENERAL MEETING Chairman's Statement

The Annual General Meeting of Shareholders of Rémy Cointreau held on 16th September voted a dividend of 6.63 frames per share, including the tax credit, for payment as of 1st October 1992. The dividend is 5.2 % higher than the previous year. The Group posted a consolidated profit of FFr 271 million, an increase of more than 50 % over the previous year.

In his statement, the Chairman, M. André Hériard Dubreuil, reviewed current market conditions, emphasising the need to remain vigilant given the economic climate. A sustained atmosphere of uncertainty has been particularly marked by recent drops in the dollar and yen rates, the lack of political decisions in Europe and the United States, and recent changes affecting the Japanese market and the general market for champagne. The Chairman therefore expressed reservations regarding previously announced business forecasts for the 1992/93 interesting them. The Chairman therefore expressed reservations regarding previously announced business forecasts for the 1992/93. expressed reservations regarding previously announced business forecasts for the 1974/73 financial year. The Chairman continues to expect an increase in profits in the current financial year but, given the extreme seasonality of the business favouring the second half, it is

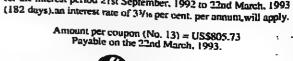
particularly difficult to assess how much of an increase to expect. However, he also pointed out that the Oroup's expanded scope and its excellent strategic position provide a solid foundation from which to pursue development, while offering shareholders a very satisfactory medium-term outlook.

## Helaba Finance B.V.

US\$100,000,000 **Guaranteed Floating Rate Notes** Due 1996

(Pursuant to the Terms and Conditions, Hessische Landesbank-Girozentrale- has been substituted by Helaba Finance B.V. as principal debtor of the Notes as per 1st December, 1988)

(Coupon No. 13) In accordance with Note conditions, notice is hereby given that



for the interest period 21st September, 1992 to 22nd March, 1993

LTCB THE LONG-TERM CREDIT BANK OF JAPAN, LTD. Loudon Branch

AGENT BANK

#### COMPANIES AND FINANCE

#### **Microsoft** restates anti-trust denial

By Louise Kehoe in San Francisco

MICROSOFT, the US personal computer software developer, is continuing to co-operate with a Federal Trade Commission (FTC) probe into alleged anti-competitive actions, the company has confirmed.

This follows a report that the FTC may soon file charges of "exclusionary behaviour" against the company.
"Microsoft is in frequent

contact with the FTC on the investigation of Microsoft. We continue to believe that the company has done nothing wrong," it said. Microsoft had previously acknowledged it was subject to an FTC antitrust probe.

Microsoft shares fell \$1% to \$79% on Friday, following publication of the report in

Business Week magazine. Mr Bill Gates, Microsoft chairman, has frequently expressed incredulity that the FTC could find any wrongdoing by his company. How-ever, executives at several of Microsoft's competitors who say they have been interviewed by FTC investigators, are convinced Microsoft has used its dominant role in the personal computer software market unfairly to prevent

As the supplier of Dos and Windows, the most widely used personal computer operating systems programs. Microsoft has a dominant posttion in that market. The Seattle-based company is also gaining market share in the applications programs market.

#### Omron slashes profits forecast

A DECLINE in Japanese companies' capital spending has forced Omron, the slectronic control equipment manufacturer, to slash its parent company profits forecast, writes Steven Butler in Tokyo. Omron expects pre-tax profits of Y7.0bn (\$56m) in the 12 months to March, compared with Y13.55bn the year before.

## Italcementi chief warns of lower profits and dividends

By Haig Simonian in Milan

FTALCEMENTI, Italy's biggest cement group, which this year became one of the world's largest producers after buying Ciments Français in France, has warned of lower profits and dividends for 1992. Mr Giampiero Pesenti, chair-

man, said sales for the first half of this year rose by 4.7 per cent to L768bn (\$612m). However, the group was being held back in the home market, in which it has a share of over 30 per cent, by slow sales and continuing price controls, which prevented it from pass-ing on higher costs.

Speaking at the annual meeting of Italmobiliare, his holding company, Mr Pesenti said Italcoment's cement deliveries had grown by 4.4 per cent in the first half, against a 6.1 per cent national average. Production, up by 4 per cent, had also

lagged the national average. Speaking of a "static period" in the home market, Mr Pesenti forecast this year's earnings and dividends would be overshadowed by rising costs and lower turnover own-ing to falling prices. "The divi-dend is bound to feel the block on prices and the rise in costs,"

he told shareholders. First half sales also slipped at Ciments Français, acquired for L1,700bn, with a 5 per cent decrease to FFr7.5bn (\$1.45bn). Adjusted for disposals, the fall was 1.6 per cent, and reflected the downturn in the French economy • Europa Metalli, the indus-

trial arm of the Italian SMI non-ferrous metals group, reported a fall in first half consolidated turnover to L1,567bn from L1,610bn a year earlier, owing to the continuing drop in metals prices.

The group, which now con-

#### | Hewlett to take one-off charge of \$544m

By Louise Kehoe in San Francisco

HEWLETT-Packard (HP) is taking a \$544m one-time charge before tax to adopt a revised method of accounting for the cost of medical insur-ance for retired employees.

The accounting change will result in a \$332m after tax reduction in fiscal 1992 earnings.

HP is one of several US corporations that have adopted the new rule, set down by the Financial Accounting Standards Board, which requires companies to include in their accounts the long-term costs of medical benefits obligations. HP's first-quarter earnings, originally reported as \$306m, or \$1.21 per share, have been

reflect the charge. Additional 1992 expenses, as a result of the accounting change, will be approximately \$23m pre-tax.

restated as losses of \$30m to

#### Placer Dome takes 50% of Chile project

By Robert Gibbens

PLACER Dome, Canada's biggest gold producer, plans to pay US\$100m for a 50 per cent stake in the big Zaldivar copper property in northern Chile. Outokumpu, the Finnish mining and metals group, will become its partner.

Total development costs for Zaldivar are projected at US\$500m, and Placer Dome will invest US\$400m. The property is expected to come into production in 1995, based on a start-up in mid-1993. Dofasco, Canada's biggest steel maker, has found a

potential buyer for its lossmaking railcar unit. TMB Industries, a Chicago steel products group, with Onex, a Toronto holding company, is negotiating to buy Dofasco's National Steel Car division for an undisclosed

## Hongkong Land shows 3.7% rise to \$152.8m at halfway

HONGKONG Land, one of the colony's leading property investment and development companies, has reported a 3.7 cent rise in net profits to US\$152.8m for the first half to June, up from \$147.3m a year earlier. Reuter reports from Hong Kong. Earnings per share for the half year were 5.84 cents, up from 5.75 cents, The directors recommended a rise in the interim dividend to 3 cents a share from 9.85 cents

from \$195.1m. Mr Simon Keswick, chairman, said the company was likely to show similar profits growth for the rest of the year. "Although open market rentals in Hong Kong are again showing some increase, the

Turnover slipped to \$194.3m

effect of the group's three-year rent review cycle means that the profit growth in the full year is unlikely to be markedly different from that in the first six months," Mr Keswick said. Occupancy in the group's office properties remained at 97



Simon Keswick: some

por cent, while open market rents had shown a modest increase since the start of the year. Hongkong Land is one third owned by Jardine Strategic, which in turn is 52 per cent owned by Jardine Mathe-

Sir Robert Jones to step down from RJI

By Terry Hall in Wellington

SIR ROBERT Jones, executive chairman of Robt. Jones Investments (RJI) of New Zealand, announced his retirement at Friday's annual meeting.

Sir Robert founded the company 10 years ago, and built it into the biggest listed property group in Australia and New Zealand, although he had it delisted from the Australian Stock Exchange in 1990 following a dispute.

Sir Robert, 53, said he was retiring to "go fishing and write books"

He said his departure would save the company money, a reference to his substantial management contract.

After Sir Robert's resignation, the New Zealand Stock Exchange surveillance panel censured him and Mr David Moriarty, RJI managing director, over their bandling of a number of property deals.

### Suzuki takes over joint venture

SUZUKI Motor, the Japanese minicar and motorcycle producer, has taken control of Pak Suzuki Motor, its nine-year-old joint venture in Pakistan which runs the country's only car plant, by increasing Its equity to 40 per cent from 25 per cent, Reuter reports from

Mr Osamu Suzuki, president of Suzuki Motor, told a news conference his company had taken control of the venture with the aim of improving efficlency and exporting cars to the newly independent central

Under an agreement signed

By Terry Hall in Wellington

PROGRESSIVE Enterprises.

the New Zealand supermarkst

chain, has reported net profits

before abnormal items of

NZ\$26.5m (US\$14.4m) for the 12

months to July 26, in spite of

lower than expected retail

This result was 8.5 per cent

ahead of Progressive's flotation

on Saturday, Suzuki bought an additional 15 per cent of Pak have already been privatised.

Mr Suzuki said the company Suzuki shares worth Y861m (\$7m) from the state-run Pakistan Automobile Corp as part of the privatisation programme of Mr Nawaz Sharif, prime minis-

The new management has agreed to increase production to 50,000 cars a year within two years, and to 100,000 in five years, from 25,000 now, said Mr Saced Qadir, head of Pakistan's privatisation commission.

Pak Suzuki will be Pakistan's first privatised company to have a foreign management. More than 50 state enterprises

NZ supermarket chain lifts earnings 8%

forecast in May, when it was

sold by Coles Myer, the Austra-

Comparable trading figures

are available, however.

because Coles Myer retained a

number of the former Progres-

sive group's assets. including

said the better than forecast

result reflected the benefits of

Mr David Sadler, chairman.

the K mart retail chain.

lian retailer.

was now losing Rp600m (\$24m) a year, which had eaten up earlier profits. He said he intended to "improve every-thing" in Pak Suzuki to make financially sound. Pak Suzuki was also inter-

trols Kabelmetal in Germany,

gave no forecasts about the

effect of exchange rate move-

ments on sales and earnings

this year after the devaluation

The bulk of turnover is gen-

erated abroad, with Kabelmetal

alone accounting for around

half group sales. Europa Metalli reported net

losses of L3.9bn in the first

half, compared with profits of

L22.4bn. The plunge in earnings was caused largely by the

problems in Europa Metalli's

defence business, which has suffered from a lack of orders

for ammunition by the Italian

Failing orders from the gov-

ernment by the end of this

year, the group warned it would put its defence operation

up for sale. The unit has

around 200 employees, and lost

around L8bn in the first half -

government.

central Asia, Mr Suzuki said. "If we achieve good results in Pakistan, we will export from Pakistan rather than open another plant in central Asia.

ested in marketing its cars in

the former Soviet republics of

Toyota and Honda also plan to make cars in Pakistan.

the company's cost reduction

programme, and a lower tax

charge due to losses from pre-

cent lower than forecast at

NZ\$1.003bn, largely due to a

slow recovery in the Auckland

market. Mr Sadler said growth

would come from new stores

throughout the North Island

GiroCredit Bank Aktiengesellschaft der Sparkassen sentrale und Bank

over the coming months.

Total retail sales were 3.6 per

vious years.

#### Shanghai Vacuum seeks rights issue to repay debt

SHANGHAI Vacuum Electron Device, the Chinese maker of television tubes and domestic fluorescent lamps, will seek approval at a shareholders' meeting on Wednesday to raise Yn600m (\$107m) through a rights issue to repay bank debt, Reuter reports from Beijing.

Quoting the official China Daily, the agency said Shang-hai Vacuum would also seek agreement for a share split and to revise the scope of its business. The stock split would rive each share a face value of Yn10 compared with the present Yn100.

The company, which dominates the Shanghai stock market, expects to add Yn40m to its annual profits by reducing bank interest charges, according to Mr Xue Wenhai, chairman. He said the share split would reduce the company's price/earnings ratio and make the stock more attractive to

local investors.

Shanghai Vacuum was the first Chinese company to offer special B shares for foreign investors.

However, the B shares have plunged in recent weeks along with other similar issues because supply has swamped Mr Xue said the price of the

rights issue would be decided by the People's Bank of China, the market regulator. The China Daily made no mention of the ratio of the proposed rights issue.

Mr Xue said profits in the first eight months of this year reached Yn45m and the company would have no problem hitting its profit target of Yn72m for the full year.

To expand the scope of its business, Mr Xue said Shanghai Vacuum was holding talks with two Japanese companies about introducing technology and equipment to produce picture tube screens. He did not name the companies.

MIDLAND INTERNATIONAL FINANCIAL BERVICES B.V. FRF 900,000,000 GUARANTEED

FLOATING RATE NOTES DUE 1997 For the period September 18, 1992 to December 18, 1992

the new rate has been Next payment date: December 18, 1992

Coupon nr: 23 Amount: FRF 270, 73 for the denomination of FRF 10 000 FRF 2707, 25 for the denomination of FRF 100 000

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#### 1992 FIRST-HALF **EARNINGS REPORT**

Consolidated sales for the six months to June 30,1992 totalled FRF 1,388 million, representing a 6.8% increase compared to the same period of 1991.

The launch of the new skincare range, "Soin Précurseur de Beauté". helped to hoost Parfums division sales by 8.2% but as expected the costs associated with this launch caused the division's operating income to fall by 30%. Excluding the skineare activity, operating income would have risen by 18%. Couture division sales and operating income held firm.

Due to the investment in the launch of the skincare range. consolidated operating income totalled FRF 94.9 million compared to FRF 130.6 million for the first half of 1991.

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Interest expense remained flat at FRF 90.6 million but taxation costs increased following the introduction of a higher rate of tax on royalty income. Net income for the period amounted to FRF 2.6 million.

These interim results reflect the seasonal nature of Parfums division sales and are not indicative of the Group's performance over a full

Sales for the full 12 months of 1992 are expected to rise by about 4% and net income should represent approximately 6% of sales.

The skincare range should make a positive contribution to Parfums division operating income as from 1993 and further momentum will be provided by the probable launch of a new fragrance for women at the end of that year.

der österreichischen For the six months 21st September 1992 to 19th March 1993

Aktiengesallschaft panese Yen 10,000,000,000 saring Rate Notes due 1995

In accordance with the is hereby given that the rate of interest has been fixed at 6.15 per cant, per annum, and that per cent. per annum, and that the interest payable on the Interest Payment Date 19th March 1993 against Coupon No. 8 will be Yen 2,525,616 per

The Industrial Bank of Japan, Agent Bank



Floating Rate Notes due 1997

Union Bank of Switzerland London Branch Agent Bank 17th September, 1992

## N&P\_ £150,000,000

Floating Rate Notes due 1997 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 17th December, 1992 has been fixed at 10.6875% per annum. The interest accruing for such three month period will be £265.73 per £10.000 Bearer Note, and £2.657.27 per £100.000 Bearer Note, on 17th December, 1992 against pres-December, 1992 against presentation of Coupon No. 1.

WESSAINT/AURENT

#### LVMH

#### MOËT HENNESSY . LOUIS VUITTON

#### 7% GAIN IN FIRST HALF NET INCOME

In the first six months of 1992, LVMH recorded sales of FF 9,682 million, up from FF 9,264 million in the first half of 1991.

Consolidated net income for the period totalled FF 1,293 million, an increase of 7 % over the FF 1,210 million recorded in the first half of 1991.

LVMH. THE WORLD'S LEADING LUXURY PRODUCTS GROUP

Harts 5023 9EH



£328 million Floating Rate Notes Due 1995 in accordance with the provisions of

in accordance will like be breakers of the Notes, notice is hereby given that on the next interest payment data, being 29th September, 1992 the available Redemption Funds have ined to be £28,849,571-52 and therefore Notes of a principal raise of £28,840,000 will be redeem at par in accordance with the procedures of Euroclear and Cedel. ollowing redemption of the aforesaid Notes the principal value of the remaining Notes outstanding will be \$283,000,000.

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**EUROPEAN BONDS** 

## French voters do little to close divisions in Europe

AS French voters delivered their verdict yesterday on the EC's proposed economic and monetary union, it seemed their decision could do little to reverse the forces that had already opened up sharp divisions within the European exchange rate mechanism

With sterling and the Italian lira ejected during the course of last week, the peseta deval-ued and the Irish punt and French franc hanging on by their fingernails, the foreign exchange market had clearly decided to exercise its own vote before the French got round to theirs.

"An event that doesn't have broad European significance, was the view of Mr Richard Grey, a bond market analyst with UBS Phillips & Drew, ahead of the vote.

It may well be that the verdict has little of the impact expected just a week ago, but the result is still likely to have important ramifications. For a start, it could decide the fate of the French franc, and so have a big impact on the bond market. If the franc survives to the end of this week without a forced devaluation, then "it will virtually have become a Deutsche mark," sald Ms Alison Cottrell, an economist at Midland Montagu.

The foreign exchange markets, which were developing a taste for bashing the franc at the end of last week, could be expected to back off somewhat if the referendum result is positive. In that case, the French currency would have passed its biggest test yet, and have become a fully-paid up member of the D-Mark bloc.

The second result of a Yes vote could be an attempt by European politicians to patch up at least some of their differonces of the last few days, and perhaps even to try to keep the on the road. "A Yes from the French will prolong the period during which an attempt to pull things out the fire will be made," said Mr Grey.

That could merely serve to delay the inevitable: narrow French support, the messages from the currency markets in recent days and the ill-will generated between some member

states do not provide a strong background against which other countries will feel comfortable in ratifying the Maastricht treaty.

As a result, Europe's bond markets at the end of last week were already reflecting the results of a fresh look at the economic fundamentals of member states. Economic convergence, encapsulated by each countries' attempts to meet the Maastricht criteria for Emu, was already being seen as a thing of the past.

A clear indicator of this was the speed with which the gilt market's inverted yield curve fell flat on its back. As the week began, the yield curve reflected the result of what was still at that time the accepted orthodoxy.

Short-term interest rates were high, dictated by the need to keep sterling in its ERM parity, while longer-term rates reflected the belief that inflation would not return to haunt the market as long as the UK followed the Bundesbank's anti-inflationary path.

By the end of the week, the gilt market's mood had done a smart about-turn, at least at the short end of the yield curve. As sterling slid, the market began to look for a two point cut in base rates, from the current 10 per cent.

Meanwhile, longer-dated gilt yields had begun to creep up, to around 200 basis points above German levels, as the spectre of renewed inflation threatened to return. However. most analysts discounted the likelihood of a renewed burst of inflation given the depth of the UK's current recession even allowing for the effects of the falling pound - and the relative firmness in the giit market reflected this view.

The beliefs which have shaped both ends of the yield curve in recent days could turn out to be over-optimistic. It seems unlikely, for instance, that the UK government is about to abandon its anti-inflation strategy quite so quickly.

With a general election won less than six months ago, Mr John Major's government is under no immediate pressure to engineer an economic boom. Also, a sharp drop in rates

further undermining attempts to restrain inflation.

too gung-ho at the short end. It almost seems churlish to spoil

the part," said Mr John Shep-

perd, economist at SG War-burg. On Friday, the short gilts

contract on the London Inter-

national Financial Futures and

interest rates at close to 8 per

Even if the UK does not opt

ERM in the near term, it can

hardly ignore the power of Ger-

man interest rates, which will

continue to dictate the mone-

anti-inflationary world, you have to look at Germany," said

"If we are still in the same

At the longer end of the mar-

ket, meanwhile, yields could be

set to rise sharply from their current levels. Even leaving

aside the danger of renewed

inflation, there remains the

question of how the UK will finance its fiscal deficit.

nomic upturn resulting from

devaluation will show through

in an increased tax yield or

lower social securities pay-

ments until the second half of

next year. In the meantime,

international investors will

demand an extra risk premium

suade UK investors to take up

the slack. The renewed appe-

tite among UK insurers and

pension funds for gilts was

based on the assumption that

the UK was facing a low-

If those assumptions are

reversed, gilt yields will have

to rise to persuade investors to

buy fixed-income securities

"I've got to say that it does

said Mr Mike Sandland,

look as though it has shifted

the pattern in favour of equi-

chief investment manager of

Norwich Union, the UK

insurer. Norwich Union had

done more than any other

investor over the previous

months to lead the move away

The clear winner from the

from equities and into gilts.

rather than equities.

growth, low-inflation decade.

for investing in sterling. It will be difficult to per-

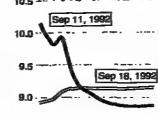
Analysts doubt that any eco-

tary conditions in Europe.

Mr Shepperd.

cent by the year end.

The market may have got



UK gilts yield

10 years 20

dislocation of the ERM so far has been the bund market . Options Exchange ended at around 91.70, anticipating with other "core" government bonds markets, like that of the Dutch, closely in tow. However, over time, the events of to tle its currency into the the last few days could prove to have contradictory effects on the German market.

On the positive side, bunds will benefit from disarray in other currencies - though to a large extent, investors from outside Europe had already looked to the D-Mark block when investing in the EC.

The result will be to buoy the currency further, helping to slow its decline against the US dollar, A high D-Mark will make German exports less competitive, adding to the slowing in the German economy and so making bunds more attractive.

On the negative side, any further slowdown in German could exacerbate the fiscal deficit, adding to the weight of supply in the bond market (and with much of this year deficit still to be financed).

Also, the sharp spike in money supply that will result from all the ill-starred intervention on the foreign exchanges in recent days could hold back the speed of interest rate reductions. The easing of political pressure on Germany to cut its interest rates could also delay further rate cuts. Against this background, the

French bond market could vet turn out to be one of the major gainers. The country's strong eco-

nomic fundamentals have long been recognised by international bond investors, though their appetite for the OATs has been slight during the uncertain summer months. With uncertainty finally out of the way, the market's fundamental attractions could return to the

Richard Waters

US MONEY AND CREDIT Investors wait for the dust to settle

#### THE US bond market, along with rest of the western financial world, spent the weekend focused on the outcome of the French vote on the Maastricht treaty, concerned about the further turmoil that this could provoke in European currency

markets. Bond market trading was subdued on Thursday and Friday, ahead of the vote and following the extraordinary gyrations of the European currency markets on Wednesday. Many investors simply want to sit on the sidelines until the Euro-

Throughout last week's European crisis the US credit markets remained a haven of tranquillity. On Wednesday, when the crisis broke, the long end of the US Treasury market was knocked lower, while the short end, including three-year notes, moved higher, in what is a normal response to market uncertainty.

in both cases the movemen were modest, but the result was to widen further the huge yield gap between the short and long ends.

By Friday night the yield on the benchmark 30-year issue was 7.32 per cent, up 0.03 per cent on a week ago, while three-month treasury bills stood at 2.93 per cent, down 0.05 per cent.

tend with a continuation of the previous week's heavy issuance of corporate bonds, which acted as a drag on prices. Nevertheless, many analysts

U.S. BOLLAR STRAIGHT ABBEY MATIONAL 93/494.

The market also had to con-



Bill Clinton: possible win has been factored in

believe the European turmoil is essentially bullish for the US fixed income market. The dollar has been rallying, perform-ing its traditional role as a safe haven currency, amid expectations that German interest rates are headed lower, which will narrow the huge yield dif-

ferential between the markets. This is turn, goes the Wall Street consensus, will give Mr Alan Greenspan, the chairman of the Federal Reserve, further scope to cut US interest rates. The Fed last eased on Septem ber 4, when it knocked 25 hasis points off the Fed funds rate. Some believe it would have liked to move more aggres-



Alan Greenspan: Wali St sees scope for rate cut

sively than that, but was deterred by fear of severely weakening the then sharply declining dollar.
Certainly, there are still pre-

cious few signs of robust US economic growth, although last week's batch of bad news had little effect on the market amid the European excite-

Retail sales fell 0.5 per cent in August, much more than expected, although the impact of this was blunted by an upward revision in the July figures, to a I per cent increase. Poor consumer confidence means a continued reluctance to buy durable goods.

FT/ISMA INTERNATIONAL BOND SERVICE

Industrial production also dipped in August, with capacity utilisation down to 78.5 per cent, compared with 79 per cent the month before.

All this is creating widespread expectations of a further easing move by the Fed. with analysts circling the date of October 2 as the likeliest time for action. This is when employment data for September will be released. The Fed's last two rate cuts occurred on days when the government reported particularly dire

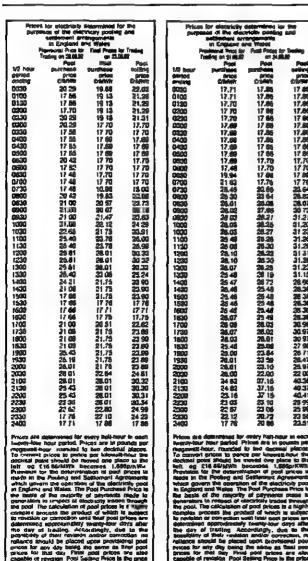
employment statistics. An easing would immediately benefit the short end of the market, but the long end still faces residual concerns about inflation and these may intensify in the final weeks of the presidential election campaugn if Mr Bill Clinton, the Democratic nominee, sustains his current lead in the opinion polls. Strongly Republican Wall Street tends to see the Democrats as the party of

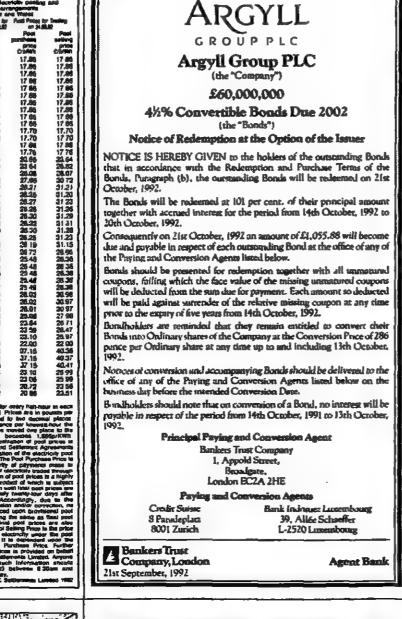
inflation. What is unclear is the extent to which the US capital markets have already factored in to their prices the possibility of a Clinton presidency and its

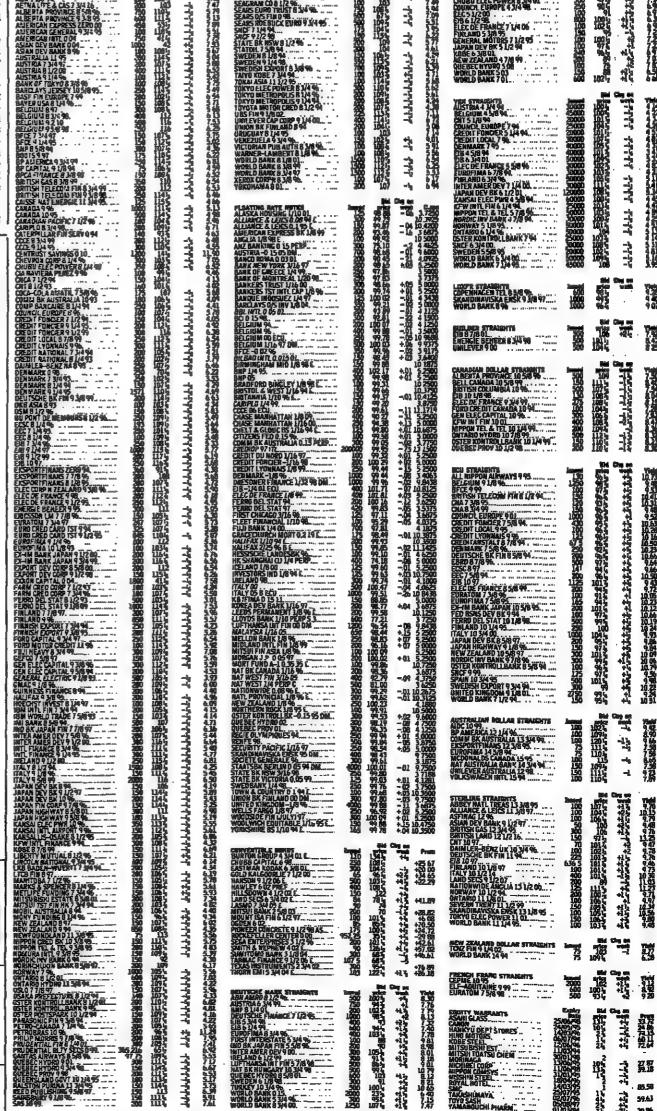
economic implications. A view seems to be growing that whoever is the next presi dent, the US economy will remain so sluggish, and the budget deficit will prove so restrictive, that inflation will remain subdued for a long time

Martin Dickson

59.63







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#### INTERNATIONAL CAPITAL MARKETS

## Wall Street swamped by orders deluge

Patrick Harverson and Tracy Corrigan on the rush of new corporate offerings

A rush of offerings spurred by the latest US interest rate cut has left the US corporate bond market suffering from a bout of indigestion.

After the Labor Day holiday on September 7, Wall Street's invest-ment bankers returned to find a deluge of orders on their desks from companies keen to take advantage of the lowest interest rates in three

But the heavy supply of paper has overwhelmed demand, leaving many banks with unsold stock on

their books. The turmoil in European markets last week further slowed buying, as investors pondered the implications for US interest rates.
In the last two weeks, the volume

of new issues has totalled more than \$16bn. Some of the biggest names of corporate America led the way, including General Motors Acceptance Corporation, Bank-America, Coca-Cola Enterprises, Wal-Mart Stores and Pacific Bell.

This latest stampede - there have been several similar rushes this year - followed the cut in the Federal funds rate (the interest rate banks charge on overnight loans to each other) two weeks ago from 3.25 per cent to 3 per cent.

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The extremely low cost of funds in the capital markets has delighted corporate finance officers at leading companies, which have been able to refinance debt issued in the 1980s at much higher rates.

So far 1992 has been a banner year for the corporate bond market, with more than \$220hn of new

After the previous Fed cut, in early July, the market enjoyed its second busiest month ever with \$28.4bn of debt issued. The previous rate cut, last December, led to January's record total of \$34.8bn.

lesuers are now in a hurry, fearful that if they do not move fast a prolonged backlog of orders will widen the interest rate spreads over Treasuries on new issues and push up their funding costs.
As Mr Richard Dubusc, a manag-

ing director with First Boston in New York, puts it: "There's a sense that the early bird will get the worm in terms of spread execu-

It could even get busier if the Fed. cuts the discount rate or continued economic weakness brings market rates down further.

Some issuers appear to be holding out for such an eventuality. Mr Joe MacHale, managing director at J.P.

Coupon

Morgan in New York, says: "There's bring any plans for debt issue a significant number of corpora-tions who think that rates will go still lower, and I'm not so sure

they're wrong." The longer term outlook is cloudier. There is little chance that interest rates will rise significantly over the rest of the year - the economy is in too weak a state to envisage it - but market yields could steadily inch higher if politi-cal shock waves from the presidential election rattle financial

reasury investors are concerned that if the Democratic nominee, Governor Bill Clinton of Arkansas, wins the election, his fiscal plans for next year could

Much of the impact of a Clinton victory has already been factored into Treasury prices, however. As one Wall Street banker put it: "Increasingly the view here is that it's Clinton's election to lose." That said, if Mr Clinton looks a sure bet nearer election day on

November 3, the market could react by pushing rates higher. Given the uncertain outlook, many companies may decide to

NEW INTERNATIONAL BOND ISSUES

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D-MARKS

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AUSTRALIAN DOLLARS

CANADIAN DOLLARS

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forward.

Mr Dubusc says: "The dollar's a concern to people, the election's a concern, so there's a lot of reasons to move now."

But investors, faced with the deluge of new issues, are becoming increasingly choosy. The low level of rates has increased their appetite for deals which offer sizeable margins over US Treasury yields.

"Investors face an invidious choice," observed one investment banker. "Mortgage products offer higher yields, but with the latest drop in interest rates, there is likely to be a wave of refinancing (which triggers the early prepayment of mortgage deals)."

With spreads on corporate bonds trading at relatively tight levels. some investors have voted with

sively priced deals which have not been placed, which has put spreads under pressure (to widen)," said one syndicate official at a US

For example, a \$400m seven-year offering for Ford Motor Credit priced at 68 basis points over the comparable Treasury yield has widened to 78 basis points

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#### Mexican and Hungarian issues break new ground

By Our Financial Staff

MEXICO and Hungary broke new ground in the US bond market last week, launching the first Yankee bond issues by sub-investment grade sovereign borrowers.

Mexico brought a \$250m offering of 10-year bonds priced to yield 215 hasts points above the 10-year treasury yield. Goldman Sachs, which arranged the transaction, said the deal was being placed with main-aream Yankas bond investors.

Meanwhile, Hungary became the first eastern European country to raise funds in the US bond market, with a \$200m 10-year deal via Salomon Brothers priced to yield 275 basis points over the 10-year trea-sury yield — wider than the origi-nal indication of 250 basis points. Hungary has now completed around \$900m of its \$1km funding

programme for this year, and expects to raise the same amount in the capital markets next year.

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Mexico is rated BB-plus by S&P and Bat by Moody's while Hungary has BB-plus from S&P and Bal Anthony Harris

## A message of hope from Dr Doom



IN THE old days when Salomon Brothers was the most stuffily respectable instituits senior credit Henry Kaufman. analyst was Dr

He used to dominate bond market sentiment, just as his British idmirer, Mr (now Professor) Gordon Pepper, did in London.

Those were financially disorderly and increasingly inflationary times, and Kaufman's frequent storm warnings got him the name Dr Doom. Unfortunately, he was right (and so, of course, was Pepper, with his dire forecast of the result of joining the ERM). Doom is now in over-supply, so ou may not wish to read about Kaufman's latest thoughts, but

read on. You may be surprised. He was speaking only yesterday at the World Economic Development Congress in Washington, a kind of IMF fringe meeting; and since commonsense will no doubt be in shorter supply than ever at the main event, I wish I had space for his whole address; but as it is, his account of how we got into this mess, through ignorant though well-intentioned taxcutting and financial deregulation, most be taken as read. It is aimed at the US, but applies with equal force to the UK, after adjusting for privatisation instead of borrowing.

t is pithy, but basically familiar. His current comments are not so conventional, especially from a man with such a name for austerity; but even here, some quotations will have to do. First, monetary policy. (Quotes are Kaufman on the US, brackets a UK gloss on them.) "During the crucial months of 1990, 1991 and even part of this year, the Federal Reserve failed to come to grips with the financial impediments to a normal rebound. The very notion of a credit crunch was ridiculed in some quarters... mainly because there was no direct historical counterpart on which to base a conventional analysis." (But while the Fed did brood about the problem, the UK author-

ities simply shut their eyes.) "A startling number of speeches was given predicting a healthy recovery just ahead. Such cheerleading was an obstacle to real-

ism." (Comment redundant.) "The Fed continued to maintain its cus-Central bankers must be forgiven this bias. Nevertheless, in the context of a dispirited economy...this took on some of the aspects of fighting the last war."
(The Fed may have seen itself as resisting Reaganomics, but in the UK the elected government is more Catholic than the Pope.)

On deflation: "In the current situation . . . the only way many businesses can try to increase earnings is through cost reduction. That cannot work for the economy at large ... [it] reduces employment, lowers income, and sours sentiment. It feeds on itself, resulting in bigger negative consequences than expected ... Draconian measures to reduce the budget deficit in the short term would be dangerous." (Wholly applicable to the UK.)

On recovery: "Economic revival requires financial rehabilitation, and rehabilitation requires still lower interest rates" (even in the US!). It also requires "modest and explicitly temporary fiscal measures"; but monetary policy must carry the main burden because "it has the advantage of flexibility the capacity for reversing course

On Europe: "I have long felt that an all-out defence of the ERM would be a mistake, and that the US should urge [its] members to consider suspending the mechanism until current divergences are able to be narrowed. That is what has happened under pressure of

an old-fashioned market crisis. "The events of the past few weeks must seem like a bizarre replay of something out of the 1960s. Even the role of the Bundesbank has been reminiscent ... German rates will have to be reduced considerably further before there is much chance of re-establishing credible parities within the ERM."

On devaluation: "Devaluations would probably be inflationary if European economies were pushing against capacity constraints. However, the reality is the opposite."

And remember that Dr Kaufman's record as an anti-inflationist is impeccable. Kaufman for Governor? Our battered national pride would hardly take that; so what about Prof Pepper?

#### GREEK EXPORTS S.A. ANNOUNCEMENT OF A PUBLIC TENDER FOR THE HIGHEST BID

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GREEK EXPORTS S.A., registered in Athens, ( 17 Panepistimiou Street ) and legally represented, in its capacity as liquidator, in accordance with article 46a of Law 1892/1990, supplemented by article 14 of Law 2000/1991,

A public tender for the highest bid with sealed, binding offers for the purchase, is toto, of the assets of ALPHA TELECOMMUNICATIONS & SIGNALS S.A., registered in Kallithea, Attica, at 72-74 Salaminos Street. The company is engaged in production and development in two sectors. In the electronics sector and particularly in military electronic equipment such as fuses, and in computer software. It owns 2,775 m² of area in a multi-story building built on a plot of land 1,003 m² in area.

#### TERMS OF THE TENDER

1. For this purpose, interested parties are invited to receive from the liquidator the Offering Memorandum and to submit sealed, binding offers to the Athens notary public appointed to the tender, Flora Blana-Zoulia, at 14-16 Feidiou Street, 6th Floor, tel.30 1 362 8143 and 30 1 360 0855 up to the 20th October 1992. Bids must be submitted in person or by a legally appointed representative

2. The bids will be unscaled before the above notary on 21st October 1992 at 1600 hours with the liquidator in attendance. Bidders who submitted their offers within the prescribed time limit may also attend.

Bids submitted beyond the prescribed time limit are not accepted and will not be considered.

3. The scaled offers must clearly state the purchase price offered for the essets, in toto, of the company, and must be accompanied by a letter of guarantee from a bank legally operating in Greece to the amount of fifty million drachmas ( 50,000,000 drs. ) or the equivalent in US dollars (U.S.\$).

In the event that the highest bidder falls to appear and sign the relative sales contract within thirty (30) days from being invited to do so by the liquidator, or fails to abide by the obligations accruing from the present announcement, the above amount of fifty million drachmas (50,000,000 drs.) deposited in guarantee, is forfeited in favour of the liquidator to cover all expenses of any kind and time spent, and any actual or hypothetical loss, without any obligation to give an accounting or consider it has been forfeited as a penalty clause, and collect it from the guaranter bank.

Guarantees deposited for participation in the tender are returned to other participants after the evaluation report has been approved and the adjudication to the highest bidder has been ratified by 51% of the creditors.

4. The highest bidder is the person whose offer has been so judged by the liquidator and approved by 51% of the creditors as being in

5. The liquidator has no liability or obligation to participants in the tender, both with regard to the drafting of the evaluation report and to the proposal of the highest bidder, Also, the liquidator is not liable and has no obligation towards participants in the tender in in the event of its cancellation or repetition, if the results should be deemed unfavourable by the creditors.

6. Those taking part in the tender and submitting offers do not acquire any right or claim accruing from the present tender or the adjudication to the highest bidder, against the liquidator and the creditors for any reason or cause.

7. Transfer expenses (taxes, stamp duty, notary and mortgagor fees and other expenses for drafting topographical plans in accordance with Law 651/77, etc. ) are borne by the buyer.

8. Given the fact that the Court of Appeal's decision calls for the liquidation of the company while " it is operating", it is hereby made known that the company's assets will be transferred to the highest bidder as they stand and as depicted in the company's books on the

day the sale contract is signed, It is reminded that in accordance with the provisions of paragraph 4 of article 46 of Law 1892/1990, supplemented by article 14 of Law 2000/1991. Interested parties can have access to any information they may require on the company for sale.

For any information, interested parties can apply to:

a) The Head Office of ETBA S.A., Directorate of Participations, Tel. 30-1 929 4395 & 30 1 929 4396

b) GREEK EXPORTS S.A., Tel. 30 1 324 3111 to 324 3115.

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DENMARK	9.00	15-11-00	DGB	96.27-37	9.66	+324	+188	
BELGIUM	8.75	25-06-02	OLO	98.96-11	8.88	+246	+110	
HOLLAND	8.25	15-06-02	DSL	99.95-05	8.23	+181	+45	
ECU	8.50	15-03-02	OAT	93.96-06	9.46	+304	+168	
UK	9.75	27-08-02	GILT	102.64-74	9.54	+312	+176	
SPAIN	10.30	15-06-02	BONO	86.55-70	12.63	+621	+485	
TALY	12.00	01-05-02	BTF	90.80-90	14.18	+776	+640	
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264 310 Dal Hispon had 1,270 1,549 779 Las Hispon had 1,270 1,549 779 Las Hispon had 1,270 1,549 779 Las Hispon had 1,270 1,540 541 260 Dal Hispon Print, 1,540 541 260 Dal Hispon Print, 1,540 920 660 Dal Hispon Print, 1,520 920 660 Dal Hispon Print, 1,520 1,500 700 Dalwa Bank, 722 1,522 660 Dalwa Sec 2,590 779 935 Down Frie & Mar. 2,590 779 935 Down Frie & Mar. 2,590 1,520 770 2,110 Down Frie & Mar. 2,590 1,520 770 2,100 Easin Gilco 1,190 4,830 2,700 Fanue. 3,590 4,840 264 Fanue Fanue. 3,590 4,840 264 Fanue. 3,590 4,940 7,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 7,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 6,940 7,940 1,940 7,9	703 405 Lon Corp 296 1,400 75 Lon Jern Dedi 930 1,410 685 Maeda Corp 1,010 870 440 Makten Million 535 2,130 1,440 Makten Million 535 2,130 1,440 Makten Million 635 2,130 1,440 Makten Million 642 1,110 740 Maradari Food 770 1,199 728 Maradari Food 7,70 1,199 728 Maradari Food 7,70 1,100 Maradari Steel 1,420 1,500 1,100 Maradari Steel 1,420 1,300 826 Maradari Elw 970 2,200 438 Maradari Elw 970 2,200 438 Maradari Refrig 570 2,200 Maradari Refrig 570 2,200 Maradari Refrig 570 2,200 Maradari Refrig 570 1,210 658 Meri Million 1,070 9,19 485 Meri Baradari 7,61 1,210 659 Meri Million 1,070 9,19 485 Meri Million 1,070 1,150 584 Maradari Refrig 570 1,650 584 Million 1,070 1,300 Million 1,070 1,070 Million 1,070 1,070 Million 1,070 1,070 Million 1,070 1,070 409 Million 1,070 1,540 700 Million 1,070 1,540 700 Million 1,040 1,540 860 Million 1,040 1,040 8	971 600 9849 Besit Bey 744 873 428 Ohsparall-Ganh 607 900 665 9ji Paper 830 606 90 Oki Electric 377 1.170 631 Okoma Carp 880 1.420 500 Oki Electric 377 1.170 631 Okoma Carp 880 1.420 500 Oki Electric 377 1.170 631 Okoma Carp 880 1.420 500 Okoma-Ganh 835 1.460 748 Olympus 1.100 685 364 Omoda Cement 572 6.716 4.220 Gap Param 5,630 1.720 965 Orient Carp 710 3.030 1 710 Oris Carp 2.200 699 810 Osala 625 425 1.110 488 Perta Osan 786 4.120 2 490 Ploner Elec 3,220 669 381 Osala 625 425 1.110 488 Perta Osan 786 4.120 2 490 Ploner Elec 3,220 660 393 Phos Basel 530 1.600 410 Samoro 470 728 402 Filcon 645 1.490 989 Royal 1.140 6.10 309 Royal 439 1.830 809 Salva Basik 1.176 674 400 Sandes 530 2.660 2.000 Sanicy 2.310 2.000 600 Sarrio 1.220 2.300 1.040 Sanves Basik 1.450 1.200 771 Sanves Shutter 915 538 340 Sanyo Electric 405 606 345 Sanyo Electric 405 607 1.200 773 Sanwas Basik 1.176 1.200 771 Sanyo Shutter 915 1.300 1560 Sebei Rallway 2.350 1.900 1.200 500 Servic Electric 405 606 345 Sanyo Electric 405 607 1.200 775 Sanyo Shutter 915 1.300 1560 Sebei Rallway 2.350 1.900 1.200 500 Servic Eleven 7.010 1.400 850 Sanyo Sanyo 1.200 676 300 Servic Corp 405 7.817 5.870 Seven-Eleven 7.010 1.400 850 Share Fox Ober 1.200 1.200 779 Shamiaz Corp 1.000 1.100 531 Shotosol 773 1.100 1.300 179 Shamiaz Corp 1.000 1.100 131 Shotosol 773 1.100 1.300 179 Shamiaz Corp 1.000 1.100 133 Shotosol 773 1.100 1.000 1.1000	1829   405   Feshatin Chain San   500     1773   275   Tsugaami   407     509   296   UBE Insts   409     509   296   UBE Insts   409     509   296   UBE Insts   409     400   720   Wacusto   402     400   720   Wacusto   790     400   720   Vanuaba Corp   1,010     592   508   Varmato Rictor   774     770   420   Vanuaba Corp   1,010     592   508   Varmato Rictor   774     507   720   Vanuaba Corp   1,010     507   701   Vanuaba Corp   1,010     1,510   720   Vanuaba Corp   1,010     1,510   720   Vanuaba Corp   1,430     1,510   720   Vanuaba Corp   1,430     1,710   801   Vanuaba Corp   1,430     1,271   861   Vanuaba Corp   1,430     1,271   861   Vanuaba Corp   1,704     1,670   720   Vanuaba Corp   1,704     1,700   6,25   Vanuaba Corp   1,704     1,700   6,25   Arruckts   7,65     1,86   1,22   2,84     1,800   1,800   1,800     1,800   1,800   1,800     1,800   1,800   1,800     1,800   1,800   1,800     1,800   1,800   1,800     1,900   1,800   1,800     1,900   1,800   1,800     1,900   1,800   1,800     1,900   1,800   1,800     1,900   1,800   1,800     1,900   1,900   1,800     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,900     1,900   1,900     1,900   1,900   1,900     1,900   1,900   1,90	15	
1,700 1,020 Hitachi Marel 1,1440 1,000 671 Hitachi Metals 794 745 330 Hitachi Salet 450 702 345 Hitachi Salet 450 2,702 1,800 Robath Bet Per 2,210 839 443 Hotalatio Talenh 563 2,990 1,980 Hotorfte El Per 2,310 1,800 Hotorfte El Per 2,310 1,800 Hotorfte El Per 2,310 1,800 Hotorfte El Per 2,310 2,450 1,860 Hotor Food Ind 2,020 2,180 1,360 Hotor Food Ind 2,020 2,180 1,360 Hotor Food Ind 2,020 2,180 1,360 Hotor Food Ind 2,020 379 373 Hill 1,380 Hotor	446 290 Hisui Toatsy 353 1.90 579 Misui Trā Bi 1.020 1.240 650 Misuicoshi 842 1.260 650 Misuicoshi 842 1.260 650 Misuicoshi 842 1.260 650 Misuicoshi 842 1.340 750 Misuicoshi 842 1.340 750 Misuicoshi 975 1.340 750 Misuicoshi 975 1.340 750 Misuicoshi 971 1.270 Moral Mariasa 171 1.70 1.270 Moral Mariasa 2.040 1.250 710 NC Corp 769 1.170 800 NC Insulatori 984 880 532 86K Sast Play 700 1.250 710 NC Corp 200 1.340 1.350 NC Corp 200 1.340 202 NKK Corp 203 1.470 202 NKK Corp 209 1.55 460 NK Corp 209 1.55 460 NK Corp 209 1.56 460 NK 200 1.570 800 NK 110 1.570 800 800 NK 110 1.570 800 80	202   Secret American   203	5.11 3.73 CSR 3.93 14.94 12 CRA 12.80 3 4.0 2.12 CRA 12.80 3 8.10 CRA 12.80 3 2.12 CRA 12.80 1.10 10.60 9 CO21 Allfeld Ing 9.30 12.96 10.12 Coles Myer 10.86 12.97 0.145 Firethe College 1.71 12.11 1.29 Forur Brewing 1.33 12.99 2.07 Coles Firethe College 1.71 12.11 1.29 Forur Brewing 1.33 12.99 2.07 Coles Myer 10.87 12.97 10.12 Coles Myer 10.88 12.98 12	1992   1992	

	CANADA State State Nech Law Good Chang														
	Stock	-	Low	_	_	Salan Sheth	Piloh	Low	Close	Chee	Seine Slock	High	Lew C	Josep Charg	Barra Circuit
_		- Garage						-		-1	2200 Lourent Ge	\$5%	5%	5%	104500 Scentreper 812 12 124 -4
	T)	ORON	mo			234000 Corel Sys 600 CoccanDe	, 5217g , 475	21 475	21 kg 475		12300 Lawson Mar	<b>⊯</b> 10.€	1012	105 -4	1100 Scotts Hos 514 13 14
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_	ore in cen	- unless	an with	-4 4		200 Denison A	22	22	72		98000 Mackanile	25 h		5% +%	
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	Abobi Pr		35		***	100 Comics Tol	445	-1	64	-	179800 Magna IMA 4800 No 1/ For F	2145		14%	
	AgrácuEA A P Cda		4360	363	-15	6700 Dombar Inc 1400 Da Port A	\$6.4	6%	42%	+3	15200 Mart TaT	\$21 %		2112 -4	15200 SORME OF ALSE 124 124 124 124
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	Atta Berr	539 4		364	44	100 Erect Lid	\$51s	51/2	5%		45000 Miles Corp	236		225 -6	フOOD Telephone 4 まい 72年 229
	11.0 (27.1				-	3103 Empire	3114	114	114	+4	3900 Motson A	\$32%	324	321/4	194100 Thomson x 214 4 129 137 "4
						3000 Suro Mer	\$18 <sup>1</sup> 2	15	1812		73400 Moore Corp	\$20 T	20 %	20% + 4	948200 Ter Don 20 : 518 1 151 151 151 151 151 151 151 151 1
5798	Bt Mostr'	5254	465-	ASI.			-		-45	16	25000 Museocho	7	7	7 +2	AFTER TOTAL PALAD ST IN CO. 4 7 -12
	S Shakena Sc			23%	+20	2300 FPI Ltd 9400 Februari/In	255 c 285	345	345 64	-3-					
	BC Sucar A			10	•	14000 Flaning	\$124	124	12	-	280400 Nu B. Cal 1	\$84		8 +0.50	1 5 2 2 5 5 7 2 2 2 2 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5
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	2 delmorel	1		10		4500 Fortis 4500 Four Same	\$25 L	194	19%	44	2000 NorandeFor			81g	guapo timenti delle e e e
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	d Blom deri			124	-4	1				-	1200 NorceMVig			216 -4	8400 UntonEnt \$1512 1931 1531 14
	0 So- Valley		104	164		25000 Gelectio	10	10	10		143400 Non Take	842		45 4 P	and thetropolist fitte 1142 114
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	9 Bremaios 9 Brescht /	97		95 16 <sup>1</sup> 2	~@ +4a	84000 Claus Dis 3			485	-6	452900 Nova Corp		6 2	14 44	200
	O Brankwah			38	-0	22900 Granges 450 CBY Links	140	140	140		8800 Nameco Willy		54	8% 5% %	
	D BC Tel	\$20%		20%	+34	64500 Gulf Cda R	513 k 56 k 55 k	AL	64 54		12200 Number Cili	<b>\$5.1</b>	0.45	bd	120200 Wromat E \$17% 17% 17% 17% 18% 1800 Wester Out : \$37% 37% 37% 37% 18%
	O Bernese a				+14	5005 CW Little	55 4	5%	34	elg				7 la -la	[ eng use: 0 v \$15 15 15 15 1
	B Brunsmed			9%							6600 Grex Corp	175		7 kg kg	I - No voting rights or restricted wating right
				- •		740 Hardell A >	25%	54	5%		7900 Oshawa A	310		200 +10	
	D CAE and a	25				1900 Hawter \$4 s	\$20 \$14	d20		-le	858300 PMA Corp 10200 Paguries A	435		430 -5	
	D Cambior	-518-k		1012	+14	52900 Hees Inti 87500 Hanto Delt			104		1200 Pencin Pet			274 -4	MONTREAL
	0 Cambrida		184	2672	-5	100 Hollinger	\$124		124		72200 Pegasus	u\$22 k	21%	224 +4	
	0 Cameco	\$15b		15%	-4	500 Home Oil	\$15%	154	15 4	-10	33500 Plomeer Mt	16		11	4 pm close September 18
	O C'bell Re			53	•	55300 Horshem	\$105	101	103	+4	621800 PlacerCome			154 14	
	Gentracii			2034		200 HudeBeyMA 2400 HudeoreBe	5 53 %	342	2812	4th	14400 Pago Pet	485		15% -%	a near sent sent sent sent
	6 Can Goos			295	-4	\$440 (MADE)	-	- Z	70-3	14	11500 Power Com	518%		214 +4	401 100 Bostbreierik \$12% d12% 12% -%
	O Can Pac	\$164		18 <sup>5</sup> e	-4	307700 Images	<b>937</b> %	37 %	37 la	44	4100 Quadator A	278 %		15% -4	183300 Cambier 1816 to 161 161 +1
	Can Tire	St74		174		53400 Imp OH	\$474	47	37 to	3	THE COLUMN IS	0,00			21900 Capting St. \$28 2 28 28 4
	CanTine A			细节		170000 Inco	\$31 L	31%	31/2	-10		644	610	54 +k	200 Canhiarconi S14 d144, 144
	G Case LINE &		22/4	2212		200 Indidurent	225		***		35400 Ranger DI	1984	95	يلد دو	29800 Cascades 87% 7% 7%
	Can Usi II		22%	2212	-4	29700 IntprvPipe 3700 levet 0m t	250	25%	21	47.	SEC Reed State	\$20		30	2000 DominTxt A \$67; 84; 84; mls
	В Спостих	25		25		400 Ivaca A	365		24 2	+4	3500 Reitmen S			15%	and the same of th
	G Cantor	\$37 		254	-1						175400 Ren'ssance	<b>⊔\$17</b>	16%	17 +44	36400 Macionatini \$12% 12% 13%
	0 OnPoFore	96 824 % 450		24 % 450	-6	5400 Jeenock	\$14%	14%	14%		34200 Repep Ent			830 -	120000 Nadis Con s 88 y 8 85 49 80
	ê Cara O; O Cascades			430 71 <sub>0</sub>	-	808 KerrAddie	\$17%	14% 17%	1712		2900 Rio Algora	\$17		12 +4	200 Ousbear A \$161s 16%
	o Catagese :			47		}					67200 RegersCon8	8143	84	0.4	
	O Coart Can			16		275405 Lubett	\$80 %	mr	30 1/2	462	138400 RoyelBiCan	\$74%	26%	24 % + h	3800 Taliglobs 1 812% 12% 12% .
	d Clean Carp				-15	390400 Lac Minis	-	-	30 kg 15 kg	-14	1006200 Ryl Cust Mn	218	177	195 -17	4100 Unive x 87% 7% 7%
	O Chen Fd A			496		200 Lalarge	\$15 L \$10		154		\$7500 RyfTrusico	26	64	P# -#	7100 0.410 1
	d Comingo	521 k		215	-4	323900 Laidtew 8		33	- 1	-4					11700 Videotron 616% 16% 16% :%
•	O Constalor				-	200 Louist Ci		17%	16	•	6700 StamOn A	36 L	84	84 -4	Total Sales 18,966,600 shares
4.0	- adhermal	, 40			-										

									ICES						
IEW YORK		Sep	Sep	Sep	100	2		mpilatien		Sep.	Sep	Sep	Sep	NOH 18	92 LOW.
	15	17	16 3319 21	15	HIGH 3413 21	1172.41	HIGH 3413,21	4). 22	AUSTRALIA	18	17	16	15		
iestrials nee Bords		103 OE		192 93	103.50	68 47 (5)7)	103.20	(2/7/52) 54.94	All Ordinaries (1/1/80) All Minion (1/1/80)	1523.6 673.4	1511.6	1906.4	1530.4 676.4	3684 50 (22)% 726.80 (3/7)	147E 98 PM 462 40 PM
and During Septial			1272 13		[18/9] 1467 68 (20/2)	20/3	153201	<u>ក្រុម</u> ្រែវា	AUSTRIA			33,3	130.19	494.57 (24/2)	261 41 C36
alleger. Ubties			219.56		120/2	20/9 1204.40 126/80 200.74	58990 23623	10.50	Credit Above CR/12/847 Traded laster (2/1/91)	349.39 835.79	351.21 606.01	338 46 75.75	791.20	1991 43 (24/2)	662.96 (136
MUDES .	C24 33				(3/1)	12/40	(2)1/901	(8/4/32)	861.CIUM 851.79 (1/1/91)	1130 24	1133.56	1110 60	1107 %	1235.49 (2/6)	1046,67 (2)
		91 pdg	Day's My	gir 3340. s Migh X	56 (3347,04) ( 527.65 (3328)	04 J297 JI 17 Len J3	AT PRE CENTY	Theoretically 65) (Actor)	DENMARK		24.54	24.0	271.50	365.29 (15/1)	256 54 (17/
	AND	POOF	ł'S				1		Copenhagen SE CS/LPRSS	264.30	-				
provite :	422.92	419.93	419.92		(14/9)	394,59 (B/4)	425.27 (149/92)	4.40 (1)6/32) 3 62	HEX CAMPAI (28/12/99)	302	578.6	577.1	586.2	435.99 (24/2)	541.00 029
that risks	499 94	496 EL	496 46	4% 45	974 10	470.91 (8/4)	1149/92 501 30 014/9/92 36.56	(21/1/32)	CAC General CAL/12/829	494,97 1882,94	494,49 1852,74	461.71 1851.78	494.70 1834.15	255.93 (1255) 2077.00 (11/5)	42.23 (2) 143.72 (2)
itaroal	54	35.03	35.12	35.07	(14/4) 36.66 CHB	(2)40 470.91 (3)40 (3)41	36.6h (3/8/92)	8 64 (1/10/74)	CAE 40 (31/12/67)						
TSE Composite	232.39	230,97	23L07	231.04	233,73	217.92	233.73	4.46	FAZ Absiro (31/12/58) Company Aurit (1/12/53)	176.2	1752.4	1733.4	17287	76.25 CO/S 2643 06 CO/S	962.74 (M)
aver filtt, Value	385.50	385 Já	36.52	385 73	418.99	(8)45 374 04	418.99	29.31	9AX (30/12/87)	1507.33	157147	1584.56	1567 55	1017 21 02/2	1466 97, 125
ASDAQ Composite	989.13	967 82	505 (%	507 <b>6</b> 6	112/25 644,92	547.84	(12)2/92)	9/1.2/128 54.87	HOME KING Hang Seng Bank (31/7/64)	5489.32	5637,90	5433.13	5623.84	6162,53 (16/7)	4391.78 (3)
					(12/2)	(26/6)	U2/2/92)	(31/19/72)	IRPLAND ISED Overall (4/1/80)	1228.90	1207.66	1204 09	1219 03	3449.57 G7(i)	1195.07 (11
			p \$1	3.1		28	year ago		TALY	076.81	367.15	354.93	373.14	SAL 99 (4/2)	. 354/B 0M
per industrial Circ 1	LOGINE		12	3. E	_	_	year ago	_	Barca Com. Hal., 11972) MIS General 1271/925	375.51 739.0	722.0	696.0	733,0	1864.00 5/3	646.00 (76)
& P teneplal dir			p 16	26		63	2.7		JAPAN MAH DAGIGO	18366-80	18116.52	17944.70		2386) 18 (6/1)	1/209,41 (18
& P INEL, P/E rack			7.77	27		52	_ 21.		Talso SE (Taub) (4/1)66	1748.64	135543	1352.68 1771.18		1353 43 6/D 2451.5 (A/D	1102 50 (18 1501 77 (19
EW YORK	ACTIV	E ST	OCKS		TRADING	ACTI	VITY		2nd Section (4/1/66)	1298.89					
	Stocks traded	Closin	Chen	90	† Volume	Sep 1	Million 8 Sep 17		KLSE Composite (4/4/86)	37.54	587.13	565.15	365.91	629.66 (20/2)	545.63 (14)
	591 500	233	+ 2	<u> </u>	les Yest SE	236.0			CRS THE Res Gene (End 1983)	295.8	2945 1985	293.6 197.9	290.4 195.8	314.90 (9%) 214.90 (24/5)	274,00 (8) 189 70 (2)
leck 4,	240,100	474	+ 4	i	MASDAG	13.1	56 13.67 143.16		NORWAY						
JR Nabece 2	,667,7 <b>80</b> ,567,7 <b>80</b>	334	+ 14	- 2	NSE NSE		- 103 TA	161,300	Die SE (m) (2/1/63)	994.30	573.33	942.50	%7.86	772.74 (18/5)	532.43 (25)
	437,900	65	+ 4	. 1	SEVES Traded	2,5			Marilla Caron (2/1/85)	1421.33	1427.40	103.4	1092	1989 95 (11/6)	1003 61 (17)
mT&T 2	413,408	44	+ 12		R <b>ises</b> Falls	- 1	22 76 41 9		SINGAPORE SES All-Shippore QN/75	360,79	342.65	36.30	368.54	426.99 (21/1)	354 15 (194
	,311,200 ,233,400	834 345	- 1		Vechaoged New Histo		174 95 64 4	77 <b>5</b> 77 17 54	SOUTH AFRICA	69104	919.0	93.0	384.0	1327 00 (21/1)	857 05 CAN
en Motory 2	199,200	344	++		Here Louis		8 3	34	SE industrial (2019/19)	4127 64	4108.6	4067.0	4120	4689 00 85/61	3173.60 (14)
									BOUTH KORREA" Kinsi Chip Et. \$41,80	534.03	533 66	539.30	544 R2	491.46 (8/2)	69.07 (21.0
									SPAIN	214.97	218.98	211.25	213.85	264.51 (26/2)	203,75 (26)
									MARKEN SE CONTENT						
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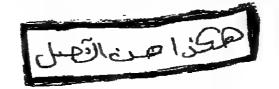
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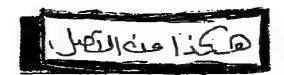
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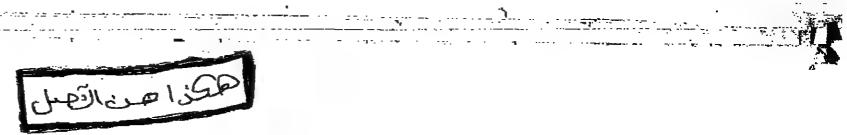
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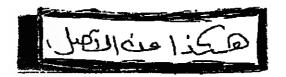
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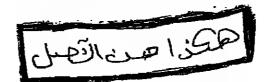


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Stephen St., Landau VI 7 204 Stephen St., Landau VI 7 204 Early 2 2 Iranca Ca List (2) Southammes, 0783 21 自動員 罪罪罪 - 43974 - 43975 - 43977 - 43977 - 43978 - 44973 - 44973 - 44126 - 4412 In Equal Page ... 9 | 1. 391 | 1. 394 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | 1. 391 | Proc. 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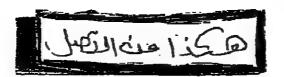
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES AND MONEY MARKETS Crisis in the ERM

FOREIGN exchange trading of Italy is having second this week is certain to focus on whether the European Exchange Rate Mechanism has a future serifice Legislation. a future, writes James Blitz. The D-Mark's strength has even started to create strains

UK clearing bank base leading rate

10 per cent
from September 17, 1992

Belgium's central bank
Belgium's central bank
Belgium's central bank

By the end of last week, the chaos in the EMS left dealers believing that little may now depend on the result of the French teferendum vote on Maastricht. The foreign exchanges have seen that the European Monetary System is weak after the departure of both sterling and the Italian lira, and the massive run on both currencies.

Although - the UK government has said that sterling will return to the system when the time is right, the UK Chancellor appeared to imply in an interview last Friday that an early return to the EMS. In recent weeks, it has regained some of its old status as a safe haven currency and peaked at DMI.5020 in US trading on Friday night. Some analysts believe that the dollar needs to break through DMI.55 if its upward path is to be ensured. But with the US presidential election nearing, a sustained dollar rally may be difficult to achieve. The

Friday that an early return to August figures for durable the EMS is not envisaged, goods orders and home sales.
There have been subtle due out on Friday will confirm

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The fixing races are the aritis quotes to the market by five Basic, Bank of Tokyo, Desc	metic meses rounded to the o reference basis at 11.00 a.r schy Basis, Basque National	eeren, ane-sissioenth, of the b n. egch working day. The bar de Peris and Morgan Guara	id and offered rates for \$10m. for are itsuconed Westpologies unity Trust.

NEW YORK			Treasury Bills and Bonds								
4jpm Prime rate Broker loan rate Fed. feets Ted. feets Ted. feets Ted. feets Ted. feets Ted. feets		lee mpeth	100 10 10 10 100 10 10 10	2.94 Fire y 2.94 Seven		53 59 64					
Sep.18	Overnight	Que Month	Two Months	Three Months	Six	Lombar					
Packfurs	990-9.10 18-22 63-71 7.63-7.88 44-44 17-18 91-19-19 10-10-1	9.20-9.30 10-10 k 53-7 8 45-8-9 43-4-1 19.2-23-2 71-94- 10-10-10-2	9.20-9.30 10-10-6	9 20 -9 30 10 / -10 / 6 1 -7 8 43 -8 8 4 4 -4 / 17 / -17 / 27 -9 / 10 / -10 /	9 10-9 25 10-10-10-1 - - 10-10-10-1	9.58					

Sep 18	Overnight	7 days aguice	(Jave (Month	Three Months	Six Months	One Yea
interbank Offer	30 5 -	13 10	114	10½ 9¼ 9¼ 9¼	91 91 91 91 91	95 84 95 95
Sterling COs	-	-	10 2 10 2 10 2	95		84
Local Airthority Dept	11	10	105	96	95	95
Local Authority Boack	l <u></u> l				-	-
Discount Mkt Deps Company Deposits	84	10	_		1 - 1	_
Company Deposits, I Finance House Deposits !	1		10%	10	93.	93
Finance House Deposits Treasury Bills (Boy)	=	_	9 % 9 %	10 93 95	84	"-
Bank Bills (Buv)	-	- 1		95	91 <sub>0</sub> 84 <sub>0</sub> 85 <sub>0</sub>	-
Fine Trade Bills (849) Dollar COs	- 1	-	3.02	3 02	202	3.24
OR Linked Dep. Offer .		;	Al	300		3.16
SDR Linked Dep. Bid i	-	-	識	ñ,	57 111 107	53 104 204
ECU Linked Dep Offer . I	-	- 1	113	115	115	104
ECU Linked Dep. Bld	- [	- 1	114	10%	10%	104
Freasury Bills (self); one- Bank Bills (self); one- sender rate of discount 1992. Agreed rates for Scheme IV & VI. 11.59 Scheme IV & VI. 10.379 p skys fixed. Finame Hose units at seven days notice over held under one mont	onth 9% po . ECGD Fix r period Sep p.c. Reference. c. Local Auses Base Ra 4 per cent. ( h 6 % per cent. (	r cent; times sed Rate Steel Rate Steel Rate Steel Rate for thought and the 10 ½ from Certificates one three sure three s	e months 9: eding Expor- to October period Aug Finance Ho is Septembe of Tax Depor- proportion 9 p	Finance 0 25 1992	Treasory Bitake up day Scheme 1; to August ays' notice, Bank Depos ; Deponit £1 e-sia month	Hs; Are Argust 11.38 p 28 p 19 others s it Rates 100,000 s 9 per o

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			70.7/	Y SEPTI	100EN 1	712			199	URSDAY	SEPTEM	DEA 17 1	WEL	DOL	LAR WE	)EX
Figures in parenthenes show number of lines of stock	US Collar Index	% chg (8) since 31/12/91	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/81	Gross Div. Yield	judex Ookar, Ng	Pound Star#ng Index	Yen Index	Chai Index	Local Currency Index	1992 High	1882 Low	(upprox)
Australia (68)		- 13,0	111.77	103.35	102.38	119.09	-9.8	4.11	129.70	107.97	101.95	100.00	118.06	153.68	124,36	
Austria (19)	160,00	-3.9	136.33	126.07	124.88	124.44	-5.2	2.55	163.00	131.55	124.21	121.84	121.56	186.70	139.27	
Beighum (42)	141.94	-1.7	120.94	111.83	110.76	108.16	-28	5.89	143.40	119.38	112.71	110.56	108.04	152.27	135.87	
Canada (114)	125.80	-7.9	107.02	98.98	98.00	110.64	-3.1	3.15	125.47	104,45	98.62	96.73	110.62	142.12	124.32	
Denmark (33)	201.17	-24.7	171.41	158.51	158.99	159.93	-25,5	1.78	200.35	166.79	157.49	154,48	156.69	273.94	195.78	
Finland (15)	54.65	- 29.9	48.57	43.07	42.65	53.97	-20.3	2.62	54.96	45.74	43.19	42.37	53.29	89.80	52.92	
France (102)	160.67	+6.8	138.90	126.59	125.37	129.48	+59	3.47	160.36	133.49	128.04	123.63	127.60	168.75	148.06	
Germany (64)	115.54	- 1.5	98.44	91.05	90.16	90.16	-2.5	2.54	115.97	96.54	91.16	89.41	89.41	129.69	111.97	
Hong Kong (63)	235.26	+33.4	200.48	185.37	183.60	233.46	+32.5	3.67	233.15	194.09	183.26	179.77	231.39	259.55	176.36	
Ireland (16)	149.00	-11.2	128,95	117,40	118.27 40.99	118.98 49.24	- 12.1 - 23.9	4.54	148.98 52.06	124.02 43.34	117.10 40.92	114.86 40.14	118.23 47.78	173.71 80.86	145.54 49.25	
, Italy (78)	52.53	-30.3	44,78 92,58	41.39 85.61	84 80	85.61	-20.2	0.00	100.02	90.75	85.69	84.07	85.69	140.95	87.27	73.35
Japan (473)	108.66	-20.0 +12.2	204.84	189.42	187.80	233.10	+ 3.9	2.83	240.24	199.99	188.63	185.22	232.38	250.47	212.49	131.09 197.35
Malaysia (69)	240,41		1053,97	974.B5	965.29	4181.05	-9.8	1.45	T2AT 50	1035.22	977.51	958.82		1789.77	1213.33	
	1238.97		138.44	128.02	126.80	124.96	+4.9	4.53	163.36	135.99	128.41	125.96	124.33	167.29	147.88	
Natherland (25)	162.48	+6.4 -9.0	38.43	33.69	33.35	41.77	-9.5	5.29	43.19	35.95	33.95	33.30	42.03	48.52	41.90	46.48
New Zealand (14)	42.75	- 18.3	124,48	115.12	114.02	120.37	- 16.8	2.01	141.82	118.08	111.48	109.35	115.69	192.95	136,40	
Norway (22)	146.10	-15.8	157.67	145.80	144.40	197.12	- 16.4	2.90	185.60	155.41	148.74	143.94	137.65	229.63	180.71	190.46
Singapore (38)	185.05		149.14	137.91	138.58	165.04	-10.4	3.29	178.40	148.51	140.22	137 54	154 57	263.60	175.03	249.B3
South Africa (61)	175.03	-29.7 -19.8	105.89	98.85	97.89	100.50	- 12.3	5.95	125.72	104.66	98.82	96.83	98.53	161.72	125.45	
Spain (48)	125.45	- 5.4	148.07	135.08	133.78	142.18	-4.3	2.80	157.95	139.82	132.03	129.50	137,38	200.28	166.59	194.08
Sweden (30)	171.43	+ 18.8	99.89	92.37	91.49	94.84	+125	2.26	118.45	98.51	93.11	91.34	94.84	178.45	95.96	94.07
Switzerland (60)	. 117.23		150.18	138.86	137.53	150.18	+23	4.90	174.21	145.02	136.92	134.30	145.02	200.07	185.85	180.64
United Kingdom (228)	176.25	-4.9	146.81	135.76	134,46	172.29	+1.4	2.94	171.20	142.52	134.58	132.00	171.20	173.39	160.92	157.80
. USA (522)	172.29	+1.4	140,01		137,40											
Europe (782)	142.81	-3.3	121.68	112,53	111.45	117.09	-0.3	4.05	142.23	118.40	111.80	109.86	114.60	155.88	138.52	141.98
Nordic (100)	184.51	- 15.9	131.65	121.75	120.58	121.81	-15.4	2.46	152.12	126.63	119.57	117.28	118.21	188.52	150.15	187.50
Pacific Basin (715)	113.24	-17.4	95,49	89.23	88.37	90.75	- 17.4	1.34	113.46	94.46	89.20	87.49	90.75	141.97	93.70	132.17
Euro - Pacific (1497)	125.20	-11.8	108.68	98.64	97.70	101,47	<b></b> 10.7	2.59	125.11	104.14	98,33	95,45	100.47	145.21	113,80	136.39
Flowb & median (MIGR)	169.37	+1.0	144.32	133.47	132.20	188.09	+1.2	2.95	168,34	140.14	132.34	129.82	167.08	170.49	158,70	156.20
North America (856) Europe Ex. UK (564)	122.44	-2.2	104.32	98.48	95.57	98.48	-2.1	3.44	122.59	102 06	96.38	84.54	97.31	132.98	119.63	119 06
	166.22	+5.5	134,82	124.69	123,49	142.15	+ 5.6	3.68	157.19	130.85	123.57	121.20	141.22	175.31	149.00	142.82
Petilic Ex. Japan (242)	120.37	-11.9	107.58	99.58	98.62	103.39	-10.4	2.61	126.33	105.16	99.30	97.40	102.43	146.91	116.18	138.23
World Ex. US (1090)		-7.1	117.18	108.58	107.34	122.00	-6.7	2.40	137.30	114.29	107,93	105.87	121.41	150.58	127.21	140.22
World Ex. UK (1984)	137.54		119.93	110.82	109.85	124.25	-5.8	2.74	140.33	116.82	110.31	108.20	123,24	153.05	130.D4	143.03
World Ex. So At (2151)	140.76	-6.6		125.50	124.31	147.01	+0.5	3.36	158.47	131.92	124.57	122.20	145.35	185.40	153.20	151.80
World Ex. Japan (1739)	150.27	- 1.0	135.71													
The World Index (2212)	140.90	- 6.9	120.05	111.02	109.96	124.58	-5.6	2.75	140.50	116.96	110.44	108.33	123.55	153.70	130.66	143.73
Base values: Dec 31, 198 (US 3 Index), 114.45 (Poul Copyright, The Financial	and Charle	ioni and	177777	II OCSII								- (LOCA)	); Noraic	Dec 30.	1988 =	139.85

LONDON RECENT ISSUES											
EQUITIES											
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	Sep.18	Sep 1.1		Sep. 18	Sep.11
ilik on offer etal of applications mai ellocated linemon accessed bid linemon accessed bid		£300m £1600m £500m £97,540 100%	Top accepted rate of discount. Asermage rate of discount. Asermage rised Astronge field Astronge to offer at each tander Management accepted bid 182 days	£300m	9.6665% 9.6665% 9.9052% CSDOm E95.080

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Sacrates	10	Uastrd	Prime rates	6	-0.61 -0.03 -0.06
day interhed	10 91, 91	Undrd	Federal Funds	2%	-0.61
Passary Bill Tendor		Uedrd	6 Mth. Tressury Bills 3 Mth. CD	2% 2% 3.00 3.02	-0.03
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3 Città Treasury 840 I Men. Bank (Mills 3 Meh. Bank Bills	9Ę	Undare Undare -8	One milh, intertrank Three month	99 92 93	12
	ÝX.	-4%	PARIS		
DICTO One month,	43		Intervention Rate	101 101	Undrd
Three month	福	4	Tirte morth	104	-Ï
RUSSELS One month		.,	One-month	214	41
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ASTERBAM Om Fronth	8 775	-1 025	OUBLIN One month	101.	Maral M
Tirete month	8755	-1 045	Three month	10½ 10½	Bech'd Desire

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Truck Funda	Courts & Co Reserve Account
Trust Funds	15 Lombard St. Loadon EC3V 9AU 071-623 1010
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Dellar   197 147 1.96 - 1855A Prime   10.50 - 10.92 - 1855A Plus   10.50 - 10.35 - 1855A Same   10.00 - 10.38 -	Fidelity Money Market Account Fidelity Brokerage Services Ltd Califull Novice Historicopush Keet TN12 902
	Fidelity Brokerige Services Ltd Gabrill Hoele Hiddestormuch Keet TRIZ-902 (1-149.99 8 5 6 573 8 77 - 550.000-1249.99 9 0 675 9 31 - C280.000-1249.99 9 0 625 7 22 9 98 - E500.000-Money Market, Rates on reducet
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To Sen 125 Northampton 11,000-12 499   5.70   6.70   6.75   1.25   6.75	C20,000-C29,999, 6 00 6 00 8 00 - C10,000-C19,999 750 5 63 750 -
For Benchmark Bark FLC see Dag Heng Bank PLC Brown Shipter & Co Ltd	Provincial Bank PLC 30 Aster Rd Aktischen Chabire H / C.A. LLL,000+1 0 25 6 191 8 571
Founders Court, Lockbury, Landon ECE 071-606 9833 HICA 550 6.38 8 71 Prof Donard Ajc. 18.50 6.38 8.71 -	Peval Rank of Sentland nie Premims Aze
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Clydecdale Bank Flexible Spirtion Acc 10 St Viacore Place, Stepper 81 2H, 267 7070 F2 000-C29, 999 7 50 5 a.2 7 7 1 - (25 000-C29, 999 8 25 5 19 8 81 - E100 000 8. 8.75 5 50 9 90 -	ULC Trest Limited
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All Balances 19.60 7.20 10 00 - The Titer-lastest Access Series E50.000+ 9.00 6.73 9.20 -	114 Memosate St. London EC1 7AE 071-605 9485 High Inc Chapter Acc. , 18:25 6.191 8.51 -
55 000-60 060 650 6.73 9.20 - 11 000-60 060 650 6.72 344 7.38 - 65 000-64 060 672 575 506 6.86 - 11-1279 500 673 500 685 -	NOTES- Great Contributed rate of Improve paymels, not
Ultru Unterest Searing Corrunt Account (20) 502 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500-(10) 600 (13.50 2.63 3.54 - (20) 500 (13.50 2.63	NOTES - System Contractual rate of legerant payment, not labors accessed of the destartion of has it rate become the first fatter of netwest payments without allowing for objectues of hash rate impose the Green Public Green rate annual hand to take account of tomographism of intervers and other
Protection - Card Based Convent Assessed   20 00   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000   -     The Time - Landon Assess Servings   50 000     The Time - Landon Assess Servings   50 000   The Time - Landon Ass	Is take account of compounding of interest paid other than ower a year, "Compounded Amesal Rate, Let Gr Presently at which interest is credited to the account.
STOCK INDICES	
Sept Sept 19	22 Since Compilation

MONEY MARKET FUNDS

Money Market

33

Grove City-

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			LONDON SH	ARE SERV	ICE	
_			LONDON SI	AIL OLII	.00	
			-			ERROREN STRING - AL-
	DRITISH FUNDS		BRITISH FUNDS + Co		1 mm 20m	BRITTISH FUNDS - CORTL WIR'S Armst interest Leal City
	White American	Last Cay	Violes Pilce C ci	rir & Armet Frierest Senon fan dun	Last City and Res	Wit & Ament Interest Last City Notes Price I change Em due ud lies
	Names Price E change San date	nd line	Conversion 104.cc 1989. 185.7.	20 1788 NV22 NV22	28.4 1242	
	"Shorts" (Lives up to (Ree Years)		9ec 2000ec 99 ()	1.7 4.168 Se3 Mc3	28.7 1244	60
	Treas 6 % pc 1993 \$953 05 980 Au18 Fe18	19.7 5047	Treas 13pc 2000 118.3	13 2171 3014 3/14	8.8 1299	Trees 200 94_(102.9) 12734 18 888 My18 My16 8.4 9070
	10pc 1593:: 1005xt 0.7 1,650 0c15 Ap15	<b>0.9</b> 1279	10pc 2001 10423	1.6 4,285 Au26 Pt28	20.7 1260	2pc 96(67.8) 181 13 1,180 Nr16 Se16 10.81313
	121 <sub>2</sub> pc 1993=; 102}} 10 1,190 Ja14 Jy14	8,81296	14pc '98-01 1192	21 978 Rv22 My22	15.4 T306	2½ pc D1
	Funding 6pc 1993tt 971 03 000 13r15 Se15	18.8 1276	9 % pc 2002 184 %	1.5 5,777 Fe27 Ad27	21.7 1348	21/2 pc T/3(78.8) 138.3 1.8 808 Nv20 Ny20 18.4 1317
	Team 13 4 pc 1993 計二 1編品 12 1,865 Ay23 Av23	18.4 1304	10pc 2003 188 <u>14</u>	1.3 2,503 446 568	3.8 1281	2pc 108(69.5) 141 \ 1.8 1,206 Ja19 Jy19 12.6 1314
	85pc 1994 985g 14 2,100 Au3 Fe3	28.8 4871	Trees 11 12 pc 2001-04, 111664	1.3 1,020 Sel9 Mr19	18.6 1290	212 pc 39
<u></u>	1412 pc 199434 107/1 15 550 Set Mr1	22.7 1307	Feeding 3 12 pc '99-04_ 8843	16 443 Ja14 Jy14	B.S 1274	2½ pt 71(74.6) 132} 1.4 1,550 Ft23 Au23 17.71319
	Ench 131 <sub>2</sub> pc 1994 189§3 16 1,189 0:27 Ap27	28.3 1267	Conversion 912 pc 2004. 188 Ani	0.9 2,812 Ap25 Dc26 0.5 4,842 Dc18 Ap18	18.8 1248 11.9 1247	2½ pc 13(89.2) 109% 1.7 1,860 Fe16 An16 18.71320 2½ pc 18(81.5) 115% 1.4 1,870 Ju26 Ju26 19.81321
a.	Treas, 10pc Ln. 1994st. 19133 20 1,000 De9 Ja9	S.5 1284	91 <sub>2</sub> pt 2005	1,9 2,200 My21 My21	144 1295	2½ pc 20 (83.0) 1723 d 18 1,596 Oc16 Ap16
<u>ر</u>	Exph 12 1 <sub>2 pc</sub> 1934	16.7 1263	80c 2002-0614 80334	-6 1.800 And Oct	1.8 1334	2½pc 24th (97.7) 83½ 22 900 Ja17 Jy17 18.61323
	Tieses Spc 1994::	18.4 1345	Treas 11 % pc 2003-07. 116 %	1.A 3.196 Jy22 Ja22	18.5 1293	41-pc 30ts_(135.1) 86 \ 18 686 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
GR	12pc 1995 198 1 23 2,850 Jy25 Ju26	18.8 1294	Treas 8 % pc 2007 # #%	-7 2.007 Jule Jule	B.# 1339	(b) Figures in parentheses show RPI base for indexing. (ie 8
-	Exch 3pc Gas 90-95 98 -8 214 Nv1 My1	25.3 127 :	13 box 14-08	1.8 1.250 Secs M26	28.8 1201	months prior to issue) and have been adjusted to reflect rebasing
ot;	104 ac 1995 1834 25 2580 Jul 1/21	15.0 1254	in the contract of the			of RPI to 100 in January 1987 Conversion factor 3 945 RPI for
	Theas 12% pc 1995== 1104 28 840 My15 Hr15		Over Filtner Years			February 1992, 136.3 and for August 1992: 138 9
	14pc 1996 71514 23 770 Jy22 Ju22	15.£ 1305		-1.1 4871 As13 De13	7.9 1343	
-	9pc 1992-9644 1880_3 23 758 Se15 1815	18.8 1344		-1.4 1.380 Mr25 Se25	18.8 1338	OTHER FIXED INTEREST
	154 pc 1996::	27.3 1300		-4.7 2.025 Jatz Jy12	E.S. 1245	Wh is Arpert interest Last City
•	Such 13 4 pc 1996tt 112,3	8.4 1288		-2.0 1,500 Fe6 Au6	34.5 -	Notes Price Column 201 day and line
	Conversion 10pc 1996 1894. 29 3,489 My15 Nv15	8.4 1240	9pc 2012 A	-20 2,758 F625 A425		African Dev 11 % 2010. 112% -8 58 Ja4 Jv4 1.12 -
-	Trees 134 pc 1997:: 114 2 28 1,280 3/22 Ja22	19.5 7300		-22 1,800 Nr10 Se10	4.0 1330	Asian Day 10 4 pc 2009 156 4 8 156 Mr24 Sc24 28.3 -
	Exch 1012 oc 1997 165% 30 3,780 4x21 Fe21	15.7 1253 27.7 1341		-17 700 Jy26 Ju25	18.5 1332	87mm 11 12 pc 2012 1184 -4 46 My15 No15 17.4 1837
	Treas 8-1 <sub>6</sub> pc 1997** 98 1/2 21 4,798 161 5a1	2/1 1341		-25 1,400 Je12 De12	LJ 1280	Instant Cap 81 <sub>2</sub> pc '10 95 4.4 384 Ap1 0c1 -7465 90c Cap 1996
				-25 7,500 Pt25 At25	28.7 1982	9pc Cap 1996
	Fire to Filteen Years	***	84年2017A共 36日	-65 2,000 Au25 Fs25		Hydro Combet 15ce 2017. 13035 40 My31 Ny31 27.10 -
_	Each 15pc 1997 1221 25 830 Ap27 0x27	23.3 1269 12.6 1273				Leeds 131 <sub>2</sub> pc 2006 1234, 48 Ap1 Oct 12.3 3146
	93 <sub>4</sub> pr 1998 1995 92 1925 27 3,260 Jy 19 Ju 19 Turne 5 3 me 1995 98 1925 29 1,100 My 1 My 1	28.3 1331	Unitarial		***	Liverpool 312 pc kred 3212 -6 \$ 1JaApJe0c 1.5 3169
-	Trees 6 % pc 1995-98= 127() 29 1,100 Myl Myl 151-pc 198= 127() 20 105 Mc30 5690	24.0 T.308	Consols 4pc 43%	4 369 Fel Aut 10 1569 Jarl Dat	88.8 1239	LCC 3pc '20 A/L 381 <sub>2</sub> -8 25 1McJeSeDe 1.8 - Marchester 11 is se 2007 1081 -7 7 Ap25 0:25 28 3 3 275
	Exch 12or 1998 122 20 3,989 My20 Rv20	TILA 1259	Canv 3½ pc 81 Aft 82 ½ af	-3 127 Azi Dei	27.4 1352 25.8 1243	
	Treas 91-pc 199944 182, 22 1,990 Jy15 Ja15	8.6 1347	Treas 3oc 76 AR 22 1/14	-4 BR AES DES	1324	
4	Exch 124 pc 1999 113/2 at 28 3,890 Se85 Mi28		Corpots 212 pc. 27 24	-4 E78 SJaAchyOc	11 1238	4 4 pc IL 2024 187 2.1 58 Fe23 Ap23 20.7 -
	Treas 1012 pc 1399 186 2 20 1,252 hv19 My19	12.4 128B	Treas. 2 1 <sub>2</sub> pc	-5 476 Apt Oct	25.0 1315	Med Main: States 16 to pic 2008. 125 1.0 68 Med Self 27.8 -

FINANCIAL TIMES

88.55 105.47 1718.4 74.5

1115.60 2378.3 1053.63 1098.85

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80.7 1164.96 2483.9 1058.13

89.14 106.34 1725.7 72.5 1118.69 2370.0 1051.69 1091.61

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BASE LENDING RATES							
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Government Secs.
Fixed Inherest
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Rather Frening & Co. 10
Roshert Frening & Roshert & Mortes & Co. 10
Roshert Frening & Roshert & Mortes & Ros

Midland Bank plc US\$500,000,000 Undated Floating Rate Primary Capital Notes The Rate of Interest has been fixed the hate or interest has been liked at 5% p.a. The interest payable on the relevant interest Payment Date, March 22, 1993 against coupon No. 15 in respect of US\$10,000 nominal of the Notes will be US\$278. Citibank, N.A. (Issuer Services). Agent Bank September 21, 1992

11 88.83

105.46 1729.9 68.0 1118.91 2370.9 1033.57 1076.33

90.11 106.46 2149.7 160.6 1326.36 2737.8 1199.58 1248.79

85,11 97,15 1870.0 65.0 987,46 2281.0 993.01 1029.56

Yuane Entory Co., Ltd., (for "Company")

1285. 20.000.000. - 346. (Instrumbed Bonds due

1993 and USS. 150.000.000.
3.625% Guaranteed Bonds due 1993
with Warrants to subscribe for there of
company stock of the Company

TO HOLDERS OF THE BONDS AND/OR
WARRANTS IN CAPTION:

Notice is hereby given that the Company's orporate state changes from "Yease Battery Co., Let' in "Yease Corporation" with affect form 1st October, 1992.

BY YUASA BATTERY CO., LTD 21 SEPTEMBER 1992



High 127.4

127.4 106.35 2149.7 734.7 1326.36 2737.8 1199.58 1248.79

Low

49.18 50.53 49.4 43.5

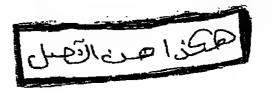
61.92 986.9 900.45 938.62

ERM-THE CRISIS DEBATE **NOVEMBER 23-27** This major ennual calendar event

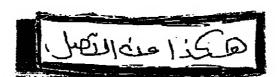
rotates around the European Community preceding the EC Summits and held in close association with the EC, EIB and other prestigious institutions. Keynote speakers which include Governors and Deputy Governors of Central Banks from Western and Eastern Europe/CIS and USA will feature in the five separate Conferences. For details on sponsoring/workshops/display booths/roundtables/receptions/

participations.
Contact C.G. CASSUTO Tel: Int'i +4471 381 9291 Fax: Int'l +44 71 381 9312 or Tel: +322 347 0230

34		FINANCIAL TIMES MONDAY SUPTEMBER 21 1992
Abbott Libbs	Notes   Price chings   Notes   Notes   Price chings   Notes   No	HOTELS & LESSIFIE - CORL   Note Proceedings   Corp.   Note Proc.   Corp.
Stimestern Best	Second Comp.   Seco	171   -57   202   23   68   Am   198   195   27   27   28   28   28   28   28   28
### Primary Can Pipe   8459   10.5   786   Jackshyon   1.12   9Chr   ### Jackshyon   1.12   9Chr   ### Jackshyon   1.12   9Chr   ### ABN Arrur   P.   116   16.2   0877   18   18   18   18   18   19   ### ABN Arrur   P.   116   16.2   0877   18   18   18   18   18   19   19   19	Tritoglish	## 1. Sall 1.5 Pin And 1.5 Comp. Comp. 11 1 2.2 1.1 10 May Nov 2.2 1.1 10 May Nov 2.2 1.1 10 May Nov 2.1 10 May Nov 2.1 1.1 10 May Nov 2.1
BRIEWERS & DISTILLERS	28	18
Supportings	18	191 151 6.50 2.50 feet det 11.52 282 Feet det 11.52 282 Feet det 12.52



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FINANCIAL TIMES MONDAY SEPTEMBER 21 1992	LONDON SHARE SERVICE	35
INVESTMENT TRUSTS - Cont.  With Dir Devidends Mid Last City Notes Price chings net paid captin and line Modes Price chings net cov. paid and Biscontest two	Tots Notes Prese chinge net cov paid and larg Notes Prese chinge net cov paid and larg Notes Prese chinge net cov paid and large mole Abertalem Perform	City Whith Day Devoted Last City Whith Day Devoted Last City Whith Day Devoted Last City Into Holes Price chinge net core part v.f. Into Holes Price chinge net core, part v.f. Into 189-136 1.67 - 123 55555 p.c. Holes Price chinge net core, part v.f. Into 189-136 1.67 p.c.
Stepped Pl	287 Maren Energy 14 37 1336 Intercourage Tech 175 7.4 2.0 Apr Nov 23.3 2	182 Oliver Grp
Section   Sect	### ### ### ### ### ### ### ### ### ##	198 67sp CV P!   3 32 3015 5846   Jordane   3417 256
17PC CV Lit 00004 1785 4.0 011% Sep Mar 24.8 24.8 4012 Little Bross	- Birmini Gas 7, 224 p. 1.1 18.4 2.0 mgr Gas. 27 4 1912 Birmini Gas 1 173 24 3.5 29 Apr Mary 3.3 3 421 Birmini Potroleum - 2 184 p. 85 18.8 0.3 Anthritis 10.8 1929 Birmini Gastrol - 1 144 0.7 7.0 1.7 Ang Apr 13.7 3 180 Birmini Gastrol - 1 185 11.6 24.0 15 Jan. 30 12.3 180 Birmini Gastrol - 1 185 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.	1589 4363 40pc Pt 282 (1288c x Feb Aug 17 70) 4559 4563 40pc Pt 282 (1288c x Feb Aug 17 70) 4559 40pc Pt 282 (1288c x Feb Aug 17 70) 4559 40pc Pt 282 (1288c x Feb Aug 17 70) 4559 40pc Pt 282 (1288c x Feb Aug 17 70) 4559 40pc Pt 282 (1288c x Feb Aug 17 70) 4559 40pc Pt 282 (1288c x Feb Aug 17 70) 4559 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug 17 70) 4550 40pc Pt 282 (1288c x Feb Aug
Warrants 18 30 25 Apr Oct 182 18398 Milklowert Benson 281 11.1 12.4 — Apr Oct 794 Warrants 14 273 — 6.4 3889 Milklowert Benson 281 11.1 18.5 0.8 May 0ct 10.6 3	198   16   12   13   14   11   12   13   14   14   15   15   15   16   16   16   17   16   16   17   16   16	1
Zero Div Pf	041 VCOpiex Resources 39 7.1 VOCADINI (18) 23 1.16 2.4 Feb Aug 12.7 40 2.8 MS Anno 12.7 40 2.5 (4.4 2.4 1.7 MS Pet Oct 10.8 4.5 1.7 MS Pet Oct 10.8 4.5 4.5 (7.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	Motes Price change net COV   Dad   vd   Inc Central Abrican   3471;   0.4   14.4   2.2 Feb Sep   277   1925   Fateon 25   16   0.98c   2.3 Jel Det   15.6 2538   178   Million (party-party)   244   0.6   14.4   2.3 Feb Sep   277   1925   Warring Col 25   18   0.98c   2.3 Jel Det   15.6 2538   178   Million (party-party)   24.5   2.6   14.4   2.3 Feb Sep   277   1925   Warring Col 25   18   0.98c   2.3 Jel Det   15.6 2538   178   Million (party-party)   24.5   2.5
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Stob.		#85 TEXTILES #86 De De Deitend Last Cay See 2
Spc Cv Ln 2007	18 West Res 5 18 36 2742 PROPERTY 178 Wolfstream CS 23 - 42 9 PROPERTY 178 Wolfstream CS 24 141 1.8 26 Aeg 23 6 4737 With Div Dw Dradend Last G	Motors Price chinge net cov page xd into   Mouri Res   13 -16.1 1.9 10 4el 9.3 2167
Warrants 5 1.88 -5194 Downshrae 27 6.5 3.6 Jul 11.52 Tearnion Pan Euro 21 4.2 1.6 May 2.75 6.4 2122 MFrits (GM) 1813 5.8 1.8 - Apr Oct 25.22 Warrants 71 - 184 - Garton 54 - 5.1 7.8 - Jul Dec 11.52 Throp Outlies 76 - 4.1 8.7534-8.8 16.5 215.6 4218 Morrowell Int 20 8.9 11.6 0.9 M Dec 11.5 2	176 Ops. 129 - 8 15.9 - Agr New 22.3 2190 Angle St James 7 19 5 2 1 - 19 5 2 1 - Agr Oct 7.9 15 179 3° pc Cm P1 1875 1.4 8.576 - 381 380 16 2180 Arcades 171 81 - 9 19 pc Cm P1 1875 1.4 8.576 - 381 380 16 2180 Arcades 1871 81 - 9 19 14 17 1876 17 1876 17 1876 18 18 18 18 18 18 18 18 18 18 18 18 18	18 Carpon Intil
Cap. 785 27 - 11.7 -4218 MJohnson & Firth. 81 2.0 2.8 1.2 Jan Jel 15.6 31 MThory (1000 Smir Cos. 79 -6.0 - 28.8 9.3 Smit Smit Smir Cos. 79 -6.0 - 28.8 9.3 Smit Smit Smir Smir Smir Smir Smir Smir Smir Smir	248   25   248   25   248   25   25   25   25   25   25   25   2	97 Courad Contil. 4
100 MV 181	27 Page 785   18   18   18   18   18   18   18	48 Unimmore
MUSDC	256 Prisocrief 10 290 70 8.8 21 0ct May 27 4300 MBurlord 7 125 - 15.75% 25 MBurlord 7 6 8.85 2.00ct May 64.45	45 French (1) 43 3.82 0 9 New Aug 13 7 2532 VCRA 517 11.7 C30e 6 New Mew 31 10 2255 87 63abct 5 54 2.8 6 May New 6 4 2552 VCentenary lend 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Weich land	Royal Durch R.   128 8.5 01865   1.2 May Sep 155 3872 5 Line Cu Can Rf 5460 5 556 6 6 Dec Jul 1.6 21	22 Hocking Post
Yearmain Inc.	82 Tockbook Floor   8   12.5     5.11 27   20.9   1   Nor May   24.2480   Compco   548   12.5     5.11 27   20.9   1   Nor May   24.2480   Compco   548   12.94   0.4   0.5   17.6 225   75   75   75   75   75   75   75	27.1 SUB 97 105 100 105 105 105 105 105 105 105 105
INVESTMENT COMPANIES  Ass Brit Create  43 - Apr Cet 27.75  BATTWOODS. 9 118 135 8.8 2.1 Apr Pain 156 18  Wind Day Dividents Mid Last City BRAT Inds. 91 822 17.3 23.8 1.0 Oct Jan 10.8 17  British Companies Critique net paid caption and line 12 apr Lin Col. 08. 2114 19. 4 805 24 Jan Dae 27.4 17  Barring Caryandas 418 100 21.98 Apr 78.8 - 488 P. 31	## Month   March   Mar	15   Love (RH)
Warrants	79 WeV.Uvi. Energy 14 - 17.5 4895 Eunton House SC. 259 1.7 148 55 Do. Warrants 4 499 Dever 29 1.7 148 55 Victions Petin 21, 25.0 2465 +6mbsssy 8r 1.1 1 0 0st Jan 11.5 511 50 Victionals AS. N 1581 10.5 CBn - May New - 4535 Eng & 075epc. 22 - 4.2 1.1 1 0 0st Jan 11.5 511 50 Ests & Approxy 18 259 5.0 1.7 New Aer 2 34.2 M	80 67-pc
Fidelity Jap OTC	AS OTHER FINANCIAL  6 pc CV Pr	77 Starwood Grp. h 155 - 2.5 2.58 4.8 May 168y 27 4 4782 VMormandy Poscin. 46 15.0 1851; c 0 4821 M Staloh. 56 - 10 2.76 2 1 Dec Jen 11 54011 VMS HB Peko. 44 18.3 (1711 e Jen 12 1 Dec 24.4321 M Staloh. 56 - 10 2.76 2 1 Dec Jen 11 54011 VMS HB Peko. 44 18.3 (1711 e Jen 12 1 Dec 24.4321 M Staloh Control C
Vector Oriental 3	M ADMITISARY OF ST 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Toray Y
Govett Am Erid S	77 Milesphonet 31 - 470 1867 Brost Prog IC - 67 _ 88274 24 Apr Sep 297 145	1.5 mm   1
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Warrants	EFT 1 18 1.1 24 Apr Det 23 3 8450 Millard Secs. 389 8.7 21.75 1.4 Det Jai 1 5 213 4 50 Franci Mars. 259 24 13.0 13 May Nov 6 4 2477 10pt 2025 10pt 1 - 8 0 175 - Mar Dep 24 6 3 13 May Nov 2 2 10pt 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BBAA   SEE 47 14.5 25 Jan Aug 156 1721   September 156 1721   Septembe
Pf (Regot) 4008 7.3 - 228 -3558 Fill 9 18 0.7 14.8 9.38 May 23.2256  IP Ridgepres 8 357 18.5 - 25.8 -2114 Pizzetion II 38 2.7 917.5 9.34 Jan 18.142  Worzarts 10 25.7 -2118 MPagation II 38 2.7 917.5 9.34 Jan 18.142  Worzarts 11 253  Japan Warrant 27 -0.9 - 76.8 -1860 MProt	20 214 20 214 20 214 215 West West Loss AS 550 8.9 0740 4 lan May 219 315	Wearmay Pac Hist.   74   72   0428   28   Jan 105   28   72   72   72   73   74   74   75   75   75   75   75   75
Westparks   124	Minimum Justitia   85 12 2.4 3.6 New June 27 4 3055   Mi.on Securities   1½ 930 222	G Gray Shop. 78 -103 4.5 - Sep Jen 13.7 2748 Europa Maja. 8 3427
Mately Energ Co's S.   284 73 21.9 - 5428   Miteratore	Junton Strat 5	Lon OSes Frits
Robeco N.V	Mileton Fortising	5 BNOCKET   58 -16.4   2.8   3.0 jan Dec 28.10 SSE9 BYTKES Minks R   18
Sear Fe Ref Pip   1298   9.2   1398   -4887   Lembert Hith   346   -58   12.5   3.3 Mey Out   5.4 912   5.0 Sea	## Tione Comma 14 205.3459 ### ### ### ### 5.84 7.4 Jan Jai 115.345 ### Tione Comma 14 3.5 3.590 ####################################	8 bp CV PI 80 b 13.7 6.78 - Jan Jai 11.5 5988 01 75 Petersh 34 - 347 18.5 598 34 22.3 3988 28 Containers S 1805 6.0 070s - 1485468 37 1 2045 28 17.5 598 34 22.3 3988 28 28 28 28 28 28 28 28 28 28 28 28 2
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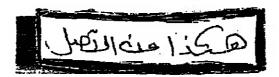
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MONDAY INTERVIEW

## Ruffling diplomatic feathers

Boutros Boutros Ghali, United Nations secretary-general, talks to Robert Mauthner and Michael Littlejohns

ine months after his controversial United Nations secretarygeneral, Mr Boutros Boutros Ghali could be forgiven for occasionally feeling self-satis-fied at the way he has con-founded those who questioned his suitability for the job.

The conventional wisdom in many western government circles was that, notwithstanding his long diplomatic experience and his distinguished career as an academic lawyer, this archetypal Egyptian civil ser-vant lacked the dynamism and imagination to lead the UN in the post-Cold War era.

Yet it is because he has proved to be independent and outspoken that some noses have been put out of joint.

He has already ruffled many feathers - mainly those of diplomats - and achieved much more than was generally expected. Quite apart from the international problems he has had to deal with, Mr Boutros Ghall has made a good start on restructuring the UN's overblown bureaucracy, particu-larly its upper echelons; and has proposed an imaginative "Agenda for Peace" calling for the creation of permanent stand-by peace-keeping forces on which the UN could call at 24 hours' notice, and a system of "preventive diplomacy" designed to nip potential conflicts in the bud.

During an interview in his oak-panelled suite on the 38th floor of the UN headquarters in York, the secretary-general makes no attempt to deny diplomats' compliants that he sometimes goes over their heads and deals directly with their governments. "Mea cuipa, maxin culpa. Yes it is true. But if I have to wait a week to have an answer and the foreign minister or prime minister is an old friend, it would be counter-productive not to talk directly to them. I am doing this every day, otherwise I would not be

able to finish all my work." Mr Boutros Ghali certainly has a lot of on his plate. Yet he speaks about his job with passion and without trepidation. Though he is the first to concede that the end of the Cold War and the subsequent spirit of co-operation between the US and Russia has given the UN a new lease of life, he is convinced that the secretary-gen-eral's job has become infinitely "My role is becoming more difficult, not because of the absence of co-operation between the permanent mem-bers of the Security Council, or because of the absence of political will on their part, but because of the multiplication of problems: Yugoslavia, Salva-dor, Cambodia, Somalia, Angola, South Africa and soon, Mozambique. The UN never had to deal with six or seven big problems at the same

The UN is currently running 12 peace-keeping operations in various parts of the world, involving some 40,000 military personnel under its command and at an estimated cost of nearly \$3bn over the present 12-month period - more than four times the previous highest annual figure.

Yet there is not nearly enough money to pay for all these activities. "The member states owe the UN \$1.8bn and only 52 out of a total of 179 have paid their contributions," the secretary-general complained. Both US President George Bush, whose country is the worst offender with an outstanding debt to the UN of \$733m, and President Boris Yeltsin of Russia, the next biggest debtor, have promised to pay up in Instalments. "But I am still waiting," he said. Several proposals have been

put before the General Assembly, currently meeting in New York, to deal with this cashflow problem. These include charging interest on contributions not paid in time, the establishment of a temporary \$50m reserve fund to meet the initial cost of peace-keeping operations and authorisation for the secretary-general to borrow on the money markets.

The failure of member states to recognise the UN's cash problems was at least partially behind the widely-publicised row last July between Mr Boutros Ghaii and Lord Carrington, the European Community's former chief peace negotiator on Yugoslavia. The very undip-

"regional" organisation like the EC certainly contributed to the ill-feeling, Mr Boutros Chall now has a much more



rational explanation for his sharp reactions at the time.
"It is useless to take decisions or adopt resolutions in the Security Council when you know that you do not have the capacity to implement them. My advisers had told me that it would take two to three months to find the additional forces, money and equipment to carry out such a monitoring operation (in Bosnial, But the Europeans could have done it in something like three days. What was the interest, there-

#### PERSONAL FILE

1922 Born in Cairo. Bachelor of law degree, Cairo university 1946. Ph.D. in international law, Paris university 1949. Author of more than 100 publications on world affairs, law and diplomacy. 1949-79 Professor of interna-

tional law and international relations at Cairo university. 1974-77 Member of the cen-

tral committee and political bureau of the Arab Socialist Union. 1977-91 Egypt's minister of state for foreign affairs. Egypt's deputy prime

minister for foreign affairs. 1992 UN secretary-general

fore, in asking the UN to undertake the operation instead of the EC member states? That was the reason for my confrontation."

of this operation would be paid directly by EC members. They wanted these forces to operate

accepted this." Though he is aware that this agreement raises the issue of UN control over future peace-keeping missions, Mr Boutros Ghali emphasises that it is a sui generis arrangement which will not be repeated elsewhere.

The secretary-general remains unperturbed when confronted with his description last summer of the Yugoslav conflict as "the rich man's war". He does not repeat the phrase in the interview, but he stresses that he sees his task as secretary-general as main-taining some kind of equilibrium between the richer and poorer nations. "The rapprochement between east and west must not be at the expense of the relations between north and south."

Similarly, he does not agree with the widespread impression that the UN is dominated by the US. "I say no, honestly. After nine months in this house, I can assure you that it is a very democratic system. The members spend hours if not weeks trying to obtain consensus on a subject. This I would call democracy.

Because of the UN's increasingly heavy workload, Mr Boutros Ghali is anxious that cialised international age cies and regional organisations should play their full part in ensuring international peace and security, in co-operation with the UN.

"We are no longer asked only to undertake peace-keeping operations. We are asked to by ourselves and we need the assistance of different international specialised agencies."

## The fiscal roots of market turmoil

released by the Group of Seven leading industrial countries larly unimpressive even by this august body's own undemanding standards. The three paragraphs offered neither an analysis of why markets are in disarray nor an outline of possible cures. The statement's vacuity reflects the inability of US and European policymakers even to agree on the character

From a US perspective the turmoil in the exchange rate mechanism (ERM) is a sideshow. Because foreign trade has always been a relatively minor component of the US economy, Americans have never taken exchange rate systems that seriously. They believe sacrifices may be worth making to achieve ultimate ends, such as economic growth, but not in defence of particular currency arrange-ments. When former President Richard Nixon broke the dollar's link with gold and summarily wound up the Bretton Woods exchange rate system in the early 1970s, he incurred the wrath of neither the American public nor US academics who happily embraced the floating dollar.

Given this history, most US analysts privately welcome the de facto realignment of the ERM that is now under way. They never understood why Britain was so determined to impose Germany's abnormally high interest rates on an economy saddled with US levels of personal and corporate debt. And most believe the UK economy will do better with a domestically-oriented monetary policy. Americans are preoccupied

principally by lack of growth and jobs rather than by cur-rency gyrations. The US Trea-UN, a subject with which he has long been familiar as a pro-fessor of international law. For all his enthusiasm. Mr sury's repeated warnings about Boutros Ghali has no intention growth are not just a reflection of seeking a second mandate. of the imminent presidential "I am protected by my age (he election. They reflect a different history - the US economic psyche was scarred by the Great Depression rather than will be 74 when his term expires). At a certain age you go to the Côte d'Azur to admire the girls." by hyper-inflation. The fact that all three economic blocks



MICHAEL PROWSE on America

the US, Japan and Europe are simultaneously facing hard times greatly worries Washington. While a global slump is not expected, it is not seen as impossible.

Perversely, the monetary restraints imposed by German unification may have encouraged complacency in Europe. Policymakers appear convinced that growth will revive if only they can find a way to reduce interest rates. In the US scepticism runs deeper because the Federal Reserve has already cut rates aggressively. The US went into recession with short-term interest rates of about 8 per cent - a level about which Britain can still only dream - and has since slashed them to 3 per cent, Yet the results have been pro-foundly disappointing. The economy has still not recovered decisively from recession: indeed, uniformly poor figures indicate that the very sluggish growth of recent quarters may again be tailing off.

It was thus not surprising to hear Mr Nicholas Brady, the US Treasury Secretary, declare over the weekend that the cure for the currency instability worrying Europeans was nothing less than action to meet the US's number one worry: lacklustre growth. History, however, reveals no clear link between growth and exchange rate stability: when the dollar plunged in the mid- to late-1980s, the world economy was enjoying a brisk recovery. Mr Brady's call for policies to restore global growth was just a coded demand for further German interest rate cuts. The US demands are logical: an easing of German monetary policy

would snothe currency strains, prompt somewhat faster European growth and improve US export prospects.

But US analysis skirts the

core of current problems. The lack of balance between monetary and fiscal policy is the underlying cause of both slow growth and currency instabil-ity. If Germany had financed the costs of unification mainly through tax increases rather than borrowing, German infla tion and interest rates would be much lower and the ERM would not have blown apart. Germany's fiscal error was as serious in its way as the US's refusal in the late-1960s to raise taxes to finance the Vietnam war. The American mistake led to a decade of high inflation; Germany's has contributed mightily to what may prove a decade of stagnation.

The US, meanwhile, should have ended the boom of the 1980s with a sizeable budget surplus. It could then have used fiscal policy to counter the 1990-91 recession. Had it done so the Fed would not have had to cut interest rates so sharply, the dollar would strains on the EMS would have been greatly reduced.

The link between structural

fiscal deficits and slow growth is even clearer. In the US, labour force growth has dwindied. The rate at which the economy can expand is thus determined mainly by productivity improvements which in turn reflect levels of savings and investment. The US is unable to grow faster than a meagre 1-2 per cent largely because huge deficits are draining already inadequate levels of domestic savings. Chronic US (and now German) deficits have greatly exacer-bated a worldwide shortage of savings, pushed up long-term interest rates, and undermined global growth prospects.

You will read nothing of this in the pusillanimous G7 communique. The only mention of fiscal policy is an approving reference to higher public spending in Japan Given such dership, the world perhaps deserves its problems.

#### The secretary-general lomatic tiff erupted over the present a comprehensive believes the compromise secretary-general's criticism of approach, which embraces the the Security Council for endorsing the EC's proposal reached at the London conferreturn of millions of refugees to their former homes, rehabilience on Yugoslavia in August **JOTTER PAD** was perfectly acceptable. "What I obtained at that conthat the UN should supervise tation, the reform of national all heavy weapons in Bosnia. administrations, the integra-Though pique at being presented with a a fait accompli by ference is the agreement of the tion of armies of former ene-Europeans to contribute to mies and much more besides. additional peace-keeping forces [for Bosnia] and that the cost the Security Council and at We are not able to cope with **CROSSWORD** this comprehensive approach being ordered around by a

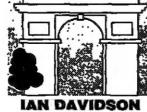
Usual rules do not apply n their attempts to develop a policy towards the civil war in Yugoslavia, western govern-

ments are operating under three severe handicaps. The first is that they bear a serious responsibility for having accelerated the war by their serial recognition of would-be independent states. Second, they cannot make good this responsibility because they have no operational leverage for bringing the conflict to a halt, at least none that they can exer-cise without mobilising hundreds of thousands of men,

with any chance of success. But the third and most seri-ous handicap is that they dare not admit the gruesome truth that the situation probably has to get worse before it can get durably better, and that the "ethnic cleansing" which all condemn may in fact be a necessary precondition for any lasting settlement.

Perhaps the earlier errors were unavoidable in the cir-cumstances in which they were committed; perhaps the Germans could not escape a national obligation to press for early recognition of Slovenia and Croatia: but even if that is now water under the bridge, it still leaves the Germans, and thus also their partners in the European Community, with responsibilities for trying to cure the damage which they cannot possibly fulfil.

After such an unpromising approach which has been evolving in the European Community and the United Nations



on Europe

tive as one might reasonably expect. On the one hand, there is the diplomatic strategy fronted by Cyrus Vance for the UN and David Owen for the EC, which aims to persuade the warring factions to give up the bloody conflict and come instead to the conference table. On the other hand, the United Nations is now making a seriously determined effort to push through the programme of humanitarian aid with some

small backing of military force. The tender-hearted may feel that this twin-track programme is far too little compared with the need. Moral revulsion at the barbaric tribalism of this multi-sided conflict, plus the urge to protect the innocent or at least alleviate their sufferings, together seem to call for much deeper engagement to put an end to an unacceptable situation.

The tough-minded, by contrast, would argue that the outside world is already trying to do far too much, in a situation where it can have no effective leverage on the conflict, and that any further involvement

military quagmire, with potentially disastrous consequences. Such realists have the deep-

est misgivings over the latest UN plan to send troops to back up the provision of humanitarian aid; for they fear that this could lead uncontrollably to military involvement in the fighting, but without any framework of a realistic political strategy.

Between the competing

claims of morality and realism, the present twin-track programme is in fact about the best that can be offered in extremely unpromising circumstances. The outside world cannot bring peace; but it can lay down some principles of international law, and hold out a useful procedural framework ready for the day when most of the combatants decide they would prefer peace to war.

In the absence of peace, the outside world cannot prevent the death and deprivation of many innocent civilians on all sides that it must do not at the sides; but it must do what it can to alleviate these sufferings, and it should do a lot more than it is now doing, because it could save many hundreds of lives.

But this twin-track policy only makes political sense on two conditions. The first is that the UN humanitarian aid programme is kept rigidly and manifestly distinct from any monitoring or peacekeeping operations, because it is essential that the combatants should have no reason to believe that the aid escorts are really a peacemaking force in disguise. This means accepting that the

even at the cost of taking casu-

The second condition is that we must recognise that the conference arrangements being offered are unlikely to serve any useful function until the fighting in some sense comes to rest. It is right for the outside world to insist on high-minded principles such as self-determination and the protection of minority rights.

But the bottom line is that peace negotiations will probably not start in any serious way, until the combatants see the prospect of stable political and territorial arrangements Since the root cause of the fighting is the secular mutual hatreds of the warring communities, one of the prime precon-ditions of stable political and territorial arrangements will be a high degree of ethnic

homogeneity.

The outside world is never likely to admit that ethnic cleansing, which means large movements of peoples, and non-respect of minority rights, could be a necessary part of any peace settlement, because it is morally repulsive and contrary to principles to which most civilised governments formally subscribe.
But if the choice is between

ethnic cleansing and a negoti-ated peace on the one hand, and continued slaughter and suffering of the innocent, in the name of the protection of minority rights, on the other, it seems clear where one's choice should lie. This is a serial civil war, and in civil wars, the

No.7,956 Set by DANTE

the UN has prompted Mr Bout-

ros Ghali to order a thorough

study of how the work of the

UN and the autonomously

functioning agencies can be

At 69, which some consid-

ered too old for the job only

nine months ago, Mr Boutros

Ghali appears to be in excel-

lent health and full of life.

Though he makes deprecating noises when asked whether he

is enjoying his job - "I was an

elder statesman in Egypt who

could have his Turkish coffee

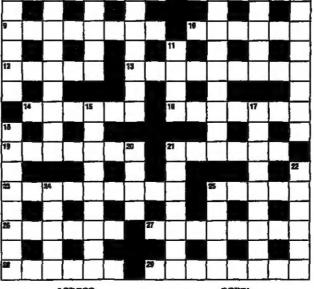
twice a day and choose what-

ever trips abroad he wanted to

go on" - there can be no

doubt of his enthusiasm for the

better co-ordinated.



ACROSS
1 Inundated with state aid perhaps (8)
5 Fearful sort of cavern (6)
9 Bob identifies two causes of power failure (3.5)
10 Demon drink? (6)

ar 13 Repovate with a form of rush fibre (9)

14 German doctor returns in a cah (6)

16 Not much talked about, as planetary movements are? (7)

19 Hold I cannot break (7)

21 Skilful American lawyer gets a new lead (6)

23 I'm held back by exchangeshots in babbe. 21 Skillul American lawyer gets a new lead (6) 23 I'm held back by exchanges of shots in battle (9) 25 A factor in show business (5) 26 Inward-turning scientist (6) 27 Definite sign of an increase

1 Holy area in outskirts of Samarkand (6)
2 Advocates getting in money to create large food store (5,4)
3 Remains of pitched battles (5)
4 A murder suspect, one hears (3,4)

great importance (5-4)

17 He has a heavy role at reading, possibly (9)

18 Believe Bill has time to pay

(8) 20 To expose a lie it needs hammering home (4) Reveal bodies perhaps? That's about right (7) (8)
28 Named flier set the pace (6)
29 Made a comeback and was elected (8)
21 Reveal bodies perhaps? That's about right (7)
22 Turn up at ten on the dot initially (6)
34 Ha ord chuck in the bath (5) 24 He got stuck in the bath (5) 25 Breathe one's last during a university farewell (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday October 3.

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